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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Achotla Mines Co. (Me.)—Distribution to Bondholders

The Superior Court of the State of Maine has ordered the dissolution of this company and Suriana Mining & Smelting Co.

The New York Trust Co., as trustee of the 6% first collateral trust gold bonds due 1916 of Achotla Mining Co., received on the dissolution of said corporations \$14,694.73 and, in addition, holds \$197.40 on deposit in the sinking fund for said bonds.

Such funds, after provision for fees and expenses, are available for distribution to bondholders at the rate of \$13.216737 per \$100 principal amount of said bonds.

Bondholders should present their bonds, with the Jan. 1, 1914 and subsequent coupons attached, at any time to The New York Trust Co., at 100 Broadway, New York City, N. Y., for the purpose of receiving the amount distributable thereon. Upon payment of such distributive share, bonds and coupons will be either cancelled and cremated or stamped with a notation of such payment and returned, as the holders thereof request.

Alabama Great Southern RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$1,385,239	\$1,476,032	\$1,318,649	\$1,241,611
Net from railway	314,704	361,811	271,560	182,407
Net ry. oper. income	162,853	175,731	129,452	64,090
From Jan. 1—				
Gross from railway	5,404,501	5,868,455	5,242,181	4,752,060
Net from railway	1,186,914	1,413,454	1,021,871	624,024
Net ry. oper. income	588,566	730,077	483,772	171,000

—V. 169, p. 1985.

Aldred Investment Trust—Receivers Discharged—

Judge George C. Sweeney in U. S. District Court, Boston, has allowed the petition of the receivers of this Trust to be discharged as receivers.—V. 168, p. 341.

All Metal Products Co., Wyandotte, Mich.—Stock Reclassified—

It is understood that the \$2 par value class A common stock and class B common stock have been reclassified into a new common stock on a share for share basis.

There had been authorized 300,000 shares of class A and 300,000 shares of class B stocks, of which 260,700 shares of each class were outstanding.—V. 164, p. 1581.

Alleghany Corp.—Plan to Issue \$9,000,000 Note Is Approved—

The ICC has authorized the company to issue a \$9,000,000 promissory note to the Manufacturers Trust Co. in exchange for a maturing note and to modify a \$15,000,000 promissory note payable to Chase National Bank of New York.—V. 169, p. 2309.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—Month—	*1948	1949—12 Mos.—	*1948
Subsidiaries Consol.				
Operating revenues	12,750,936	11,695,232	149,193,665	129,748,356
Operation	5,354,496	4,661,769	64,030,839	52,489,534
Maintenance	1,065,407	927,867	12,023,613	10,399,532
Depreciation	1,252,429	1,125,039	14,297,684	13,074,148
Fed. income tax	1,182,623	1,245,916	13,538,584	12,531,591
Other taxes	1,127,632	983,880	12,619,408	11,063,270
Operating income	2,768,347	2,750,759	32,683,535	30,190,278
Trans., gas & water, net	801	21,408	82,183	206,214
Other income	75,500	89,965	1,328,357	829,097
Gross income	2,844,648	2,862,134	34,094,076	31,225,590
Int. on long-term debt	724,762	603,124	8,514,687	7,132,271
Amortiz. of elec. plant	24,936	24,936	299,243	299,243
Acquisition adjust.	37,061	61,024	504,667	535,235
Other int. & deduc.	45,931	17,039	396,980	101,201
Int. chg. to constr. Cr.	1,847	3,556	387,116	267,158
Special charges in lieu of taxes	263,723	264,286	3,169,806	2,926,068
Divids. on pfd. stocks	1,838,247	1,922,245	21,615,537	20,166,814
Bal. earned for com. stocks	1,694,396	1,326,235	12,240,995	15,451,938
Undistrib. net income of subs. consol.	143,851	596,009	9,374,541	4,714,876
Amer. Gas & Elec. Co. & Subs. Consol.				
Undistrib. net inc. (as above)	143,851	596,009	9,374,541	4,714,876
Income of Amer. Gas & Elec. Co. (parent co.):				
From Subs. Consol.	1,694,396	1,326,235	12,307,663	15,451,938
Divids. on com. stks.	5,510	6,510	78,120	78,120
Divid. received out of earnings of prior years	60,228	60,769	724,829	731,036
Interest on bonds & advances—notes	138,586	244,778	814,219	814,219
Divids. on com. stock of Atlantic City Elec. Co.	6,232	1,272	7,127	20,407
Miscel. income	1,911,218	2,129,383	22,670,392	21,810,593
Total income	269,745	256,358	2,548,539	2,741,164
Total exps. & deduc. (parent co.)				
Consol. system earnings for common stock	1,641,473	1,873,025	20,121,852	19,069,433
Consolidated system earnings per share of common stock (12 months)			\$4.49	\$4.25

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date.—V. 169, p. 2205.

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Allied Gas Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948	1949—12 Mos.—	1948
Operating revenues	\$53,289	\$45,622	\$180,189	\$153,476
Operation	35,439	35,439	131,380	130,448
Maintenance	1,231	1,784	8,310	5,988
Depreciation	2,730	2,289	10,698	9,325
Amortization	571	571	2,284	1,765
General taxes	2,557	2,305	8,759	7,846
Federal income taxes	3,250	1,175	3,375	1,175
Utility oper. income	\$7,511	\$2,059	\$13,383	*\$3,092
Other income (net)	488	2,397	8,110	10,671
Gross income	\$7,998	\$4,456	\$23,493	\$7,579
Total income deductions	1,230	414	5,155	1,795
Net income	\$6,768	\$4,041	\$18,338	\$5,784

*Loss.—V. 169, p. 1217.

American Buslines, Inc.—Securities Authorized—

Due to a typographical error, the item appearing under the heading "American Business, Inc." in the "Chronicle" of May 30, 1949, should have been given under "American Buslines, Inc." See V. 169, p. 2309.

American Cyanamid Co., N. Y.—Stock for Employees

The company on June 1 filed a registration statement with the SEC covering 20,000 shares (\$100 par) cumulative 3½% preferred stock series A. This stock will be offered to key employees of company and subsidiary and affiliated companies. Proceeds will be used for general corporate purposes.

Affiliate Moves Offices—

As a result of expansion of its activities, Jefferson Chemical Co., Inc. is moving its executive and sales offices to new and larger quarters at 711 Fifth Avenue, New York 22, N. Y. The move to the new location is being made today (June 6).

Jefferson's plant at Port Neches, Texas, which was placed in production early in 1948, manufactures ethylene oxide, ethylene glycol, ethylene dichloride, and other ethylene-based chemicals. Jefferson is owned by American Cyanamid Co. and The Texas Co.—V. 169, p. 2205.

American Insulator Corp.—Earnings—

Years Ended Dec. 31—	1948	1947
Net earnings	\$245,676	\$349,360
Earnings per share on 131,550 shares	\$1.85	\$2.65

—V. 169, p. 837.

American Investment Co. of Illinois — New Officers Elected—

H. Dale Henderson and Everett Shively, both of Columbus, Ohio, have been elected Vice-President and Secretary, respectively. Both were former officers of The Ohio Finance Co., which was recently acquired by American.

Mr. Henderson was Vice-President and a director and Mr. Shively was Secretary and Treasurer and a director of the Ohio firm.—V. 169, p. 2310.

American Light & Traction Co.—Stock Sale Planned—

The company is contemplating the sale of additional common stock to assist in financing the expansion programs of its subsidiary companies, according to the company's proxy statement, issued June 1.

No definite plan for such a program has been worked out, but in anticipation of the future stock sales, stockholders will be asked at the annual meeting June 15 to change the authorized common shares from a \$25 par value into an equal number of common shares without par value.—V. 169, p. 2206.

American Power & Light Co.—Weekly Input—

For the week ended May 26, 1949, the system inputs of subsidiaries of this company amounted to 253,638,000 kwh., an increase of 28,824,000 kwh., or 12.7%, over the corresponding week of last year.—V. 169, p. 2310.

American Seating Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1949	1948	1947	1946
Gross sales less returns and allowances	\$5,552,010	\$4,301,795	\$3,192,333	\$1,972,633
Cost of sales	4,903,219	3,217,312	2,648,551	1,841,123
Sell. and admin. exps.	600,968	457,767	356,658	356,658
Prov. for depreciation	60,148	52,697	50,087	46,594
Net operating profit	\$588,643	\$430,819	\$35,926	*\$271,750
Other income	30,052	23,658	61,613	21,893
Total income	\$618,695	\$454,477	\$97,539	*\$249,856
Deductions	37,911	26,029	43,935	15,595
Federal income taxes	221,000	163,000	3,800	—
Net income	\$359,784	\$265,448	\$49,803	*\$265,452
Earnings per com. share	\$1.63	\$1.20	\$0.22	Nil

*Loss.

CONSOLIDATED BALANCE SHEET, MARCH 31

	1949	1948
ASSETS—		
Cash	\$644,445	\$688,926
Accounts and notes receivable (net)	3,064,018	2,354,333
Inventories (per books)	5,681,637	4,160,567
Land, buildings, machinery & equipment (net)	2,869,655	2,697,409
Prior years' Federal tax refunds	—	185,000
Deferred charges	95,920	66,732
Miscellaneous assets	51,082	48,588
Total	\$12,406,957	\$10,201,555
LIABILITIES—		
Notes payable to banks (current)	\$800,000	\$200,000
Accounts payable	640,357	424,362
Federal income taxes	900,557	409,344
Other accruals	604,490	444,838
Note payable to insur. company, due annually July 15, 1951-1958	1,000,000	1,000,000
Common stock, no par (221,062 shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	4,124,204	3,185,662
Total	\$12,406,957	\$10,201,555

—V. 168, p. 2003.

American Service Co., Kansas City, Mo.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948	1949—12 Mos.—	1948
Sales (net)	\$766,235	\$784,908	\$5,267,696	\$5,382,505
Operating costs	568,455	591,004	2,640,471	2,511,776
Other operating costs	424,829	421,000	1,814,971	1,762,576
Operating income	*\$227,049	*\$227,096	\$812,253	\$1,108,150
Other income	23,300	17,225	23,968	59,214
Total income	*\$250,349	*\$244,321	\$836,222	\$1,167,365
Prov. for Fed. inc. tax	55,000	55,000	322,500	420,000
Net income	*\$238,749	*\$264,870	\$513,722	\$747,365

*Loss.—V. 169, p. 106.

American Telephone & Telegraph Co.—Data on Warrants—

The company again calls attention to the fact that warrants for subscription to its 10-year 3½% convertible debentures must be used on or before June 20. In cases where warrants are in transit on June 20, subscriptions will be accepted if the company is furnished on or before that date with the subscription payment, the numbers of the warrants or the names of the holders of record and a letter from a bank or recognized investment broker or dealer agreeing to deliver such warrants promptly.—V. 169, p. 2310.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch.
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype
SL 593

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit from ops.	\$6,373,452	\$3,527,173	\$7,882,701	\$7,366,204
Fed. inc. and Canadian income taxes	2,509,635	1,362,042	3,154,698	4,616,433
Net profit	\$3,863,817	\$2,165,131	\$4,728,003	\$3,049,741
Earned per com. share	\$5.02	\$2.63	\$6.21	\$3.87

NOTE—Deduction has been made for depreciation and all other charges, including Federal and Canadian income taxes (and provision for contingencies in the amount of \$100,000 in 1949). Provision has been made for income taxes for the 12 months ended March 31, 1948, in accordance with the rates established by the Revenue Act of 1945.—V. 169, p. 2206.

Appalachian Electric Power Co.—Redeems Debentures

All of the outstanding Appalachian Power Co. 6% gold debentures, series A, due July 1, 1954, which were recently called for redemption, will be redeemed on July 1, 1949 at 110 and interest at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 169, p. 1986.

Appalachian Power Co.—Redemption of Debentures—

See Appalachian Electric Power Co. above.—V. 166, p. 2410.

Appeal Printing Co., Inc.—New Vice-President—

Paulus P. Powell, Rear Admiral, United States Navy, Retired, has been elected a Vice-President.—V. 168, p. 2318.

Argus, Inc.—Stock Issue Withdrawn—

The offering on the 115,315 shares 5½% cumulative preferred stock filed with the SEC Nov. 1, last, has been withdrawn.—V. 169, p. 2.

Arkansas-Missouri Power Co.—Interim Notes Offered—
The First Boston Corp. headed an investment banking group which offered to the public June 2 \$3,150,000 6½% interim notes, due Dec. 15, 1951, which are convertible into the preferred and common stock of the company on or after June 15, 1950. Issued in denominations of \$45 and authorized multiples up to \$99,000, the notes are priced at \$47 per \$45 principal amount and accrued interest.

Sale of Bonds Privately—Concurrently with the sale of the notes, the company is selling to two institutional investors, an aggregate of \$5,500,000 first mortgage bonds, series D, 3½%, due March 1, 1979 at 100.50 and interest.

The notes dated June 1, 1949, are convertible on or after June 15, 1950 into one share of 6% preferred stock and two shares of common stock for each \$45 principal amount. Payable at maturity in cash or, if the company so elects, by delivery of one share of 6% preferred stock and two shares of common stock of the company for each \$45 principal amount. Redeemable at the option of the company at any time on or after July 15, 1950, on 30 days' notice, in whole or in part, at \$47.50 per \$45 principal amount, plus accrued interest. Interest from June 1, 1949, payable Sept. 15, 1949, and quarterly thereafter. Trustee, Boatmen's National Bank of St. Louis. Denominations: \$45 and authorized multiples up to \$99,000.

COMPANY & BUSINESS—Company and its predecessor corporations, have been engaged primarily in the purchase, transmission, distribution and sale of electric energy in northeastern Arkansas and southeastern Missouri for over 25 years.

The territory served by the company, embraces an area of approximately 5,600 square miles, having a population of approximately 83,700. This area is largely agricultural, cotton, soy beans and alfalfa being the principal crops. Industries in the territory include cotton gins, cotton compresses, cotton seed and soy bean oil mills, barite and iron mining, alfalfa dehydrating plants, shoe and garment factories, granite plants, stone quarries and sawmills and wood working plants. For the 12 months ended Feb. 28, 1949, the company derived approximately 18% of its operating revenues from the sale of electric power to pipe line transmission companies for the operation of gas and oil pipeline pumping stations.

PURPOSE—Net proceeds from the sale of the notes will be used by the company to pay temporary bank loans in the amount of \$700,000, previously incurred for construction purposes, and to provide approximately \$1,000,000 for current general corporate purposes, including the discharge of accounts payable in the amount of \$750,000. The balance of approximately \$1,307,000 will be added to the general funds of the company and applied to expenditures for the completion of the company's construction program through 1951.

Concurrently with the sale of the notes, the company is selling to two institutional investors, at a price of 100.50% of the principal amount thereof plus accrued interest, an aggregate of \$5,500,000 principal amount of its first mortgage bonds, series D, 3½%, due March 1, 1979. Net proceeds from the sale of the bonds, will amount to \$5,477,000. An amount equal to the principal amount of the bonds will be deposited with the trustee under the mortgage indenture securing the bonds, pending withdrawal by the company on the basis of net property additions pursuant to the terms of the mortgage indenture. As these funds are withdrawn they will be applied to the construction expenditures of the company.

Construction Program—Company presently contemplates construction expenditures of approximately \$8,250,000 through 1949, 1950 and 1951. It is estimated that the funds required to complete this program, in excess of the \$6,784,000 to be made available therefor as stated above, will be provided through retained earnings and provisions for depreciation and amortization during the period.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING		
First mortgage bonds—	Authorized	Outstanding
Series A, 3½%, due Dec. 1, 1974—		\$2,000,000
Series B, 2½%, due June 1, 1976—		500,000
Series C, 3½%, due Dec. 1, 1977—		1,000,000
Series D, 3½%, due Mar. 1, 1979—		5,500,000
3½% sink fund debts., due Apr. 1, 1972	\$1,000,000	980,000
4% notes, maturing quarterly to March 30, 1952		169,954
6½% interim notes, due Dec. 15, 1951—	3,150,000	3,150,000
Pfd. stock, cumulative (par \$25)-----	200,000 shs.	70,000 shs.
6% series	70,000 shs.	
Common stock (par \$5)-----	500,000 shs.	221,550 shs.

*The mortgage indenture securing the bonds does not limit the total amount of bonds that may be issued or outstanding thereunder, but does limit the amount of bonds of Series A, Series B and Series C to \$5,000,000 for each of these series and of Series D to \$5,500,000. The authority of the board of directors to create bonded or funded indebtedness is limited to \$15,000,000 without further action by the stockholders.

Issued Dec. 30, 1946, in the amount of \$261,468, to the War Assets Administrator in connection with the purchase of approximately 62 miles of 110 KV transmission line serving pumping stations Nos. 7 and 8 (formerly part of the Big and Little Inch pipe line system) of Texas Eastern Transmission Corp.

The ratio of debt to total capitalization of the company, adjusted (in each case) to give effect to the issuance and sale of the notes and bonds is 82.48%, and adjusted further to give effect to the conversion or payment of the notes in shares of preferred stock and common stock, is 62.84%.

UNDERWRITERS—The names of the underwriters and the principal amount of notes to be purchased by each are as follows:

The First Boston Corp.	\$756,000	Sills, Fairman & Harris, Inc.	\$99,000
Eastman, Dillon & Co.	400,500	Straus & Blosser	99,000
Edward D. Jones & Co.	400,500	Peitason, Tenenbaum Co.	76,500
E. H. Rollins & Sons Inc.	400,500	Stix & Co.	76,500
A. C. Allen and Co., Inc.	247,500	Crowell, Weedon & Co.	49,500
Metropolitan St. Louis Co.		First California Co.	49,500
Barrow, Leary & Co.	247,500	Pacific Co. of California	49,500
Farwell, Chapman & Co.	99,000		

—V. 169, p. 2094.

Arkansas Power & Light Co.—Earnings—

Period End. Apr. 30—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Oper. revenues	\$2,104,175	\$1,725,778	\$25,512,543	\$20,094,106
Total oper. rev. deduc.	1,652,642	1,275,399	20,136,100	15,320,352
Net oper. revenues	\$451,533	\$450,379	\$5,376,443	\$4,773,754
Rent for lease of plant (net)	28,770	28,000	330,817	343,167
Operating income	\$422,763	\$422,379	\$5,045,626	\$4,430,587
Other income	2,225	594	35,287	12,827
Gross income	\$424,988	\$422,973	\$5,080,913	\$4,443,414
Int. etc. charges	113,028	109,198	1,381,650	1,262,987
Net income	\$311,960	\$313,775	\$3,699,263	\$3,180,427
Dividends applicable to preferred stocks			608,609	608,609
Balance			\$3,090,654	\$2,571,818

—V. 169, p. 2094.

Armour & Co.—Introduces Deodorant Soap—

Dial soap, a revolutionary new deodorant bath and toilet soap developed by this company will be introduced in grocery stores on a national scale during June. The new soap has been available in drug and department stores in many of the larger cities. Five years and over \$1,000,000 have gone into the development of Dial, according to an announcement.—V. 169, p. 2094.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—6 Mos.—	1948—6 Mos.—
Net sales and oth. inc.	\$23,660,981	\$11,934,973	\$54,143,077	\$23,836,387
*Operating expense	19,207,901	9,541,050	42,696,962	17,625,188
Depletion, depreciation, amortiz. of intangible drilling costs, etc.	1,353,802	549,915	2,419,103	1,023,279
Taxes on income (est.)	1,075,000	648,321	3,188,900	1,855,321
Net income	\$2,024,279	\$1,195,686	\$5,839,013	\$3,332,600
Preferred shares outstdg. at end of period	1,655,194	1,069,072	1,655,194	1,069,072
Preferred stocks outstdg. at end of period	461,192	27,591	461,192	27,591
Earns. per com. share	\$1.13	\$1.09	\$3.36	\$3.05

*Including cost of products sold, operating and general expenses, taxes (other than income taxes), and interest. *After providing for preferred dividends.

NOTE—The earnings of Allied Oil Co. and its subsidiaries acquired on Aug. 3, 1948 are not included in the 1948 figures.—V. 169, p. 2206.

Associated Dry Goods Corp.—Buys Own Preferred Stk.

The corporation has acquired by purchase 7,522 shares of its first preferred stock and 4,300 shares of its second preferred stock, all formerly held in Holland.

Robert J. McKim, President, announced that the corporation does not intend to reissue these shares.—V. 169, p. 2206.

Associated Electric Co.—G. P. U. Makes \$25,000,000

Capital Contribution—See General Public Utilities Corp. below.

Calls 4½% Gold Bonds—

All of the \$20,854,000 outstanding 4½% gold bonds, due 1953, have been called for redemption on June 27, 1949, at 100 and interest. Payment will be made at the Guaranty Trust Co. of New York, successor trustee, 140 Broadway, New York, N. Y.—V. 168, p. 146.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. April 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Gross income	\$8,179,864	\$4,003,221	\$33,621,238	\$15,977,941
Net ry. oper. income	2,921,572	3,270,730	13,750,086	15,880,196
Net income	2,238,954	2,632,578	11,723,363	13,723,241

—V. 169, p. 106.

ATF Inc.—New Director Elected—

Leigh Willard, Chairman of the Board of Interlake Iron Corp., Cleveland, Ohio, has been elected a director.

Mr. Willard is also President of the Carter Coal Co., Interlake Chemical Corp., Interlake, Inc. and Olga Coal Co.; Vice-President of the Black Mountain Corp. and the Dalton Ore Co.; and a director of Allis-Chalmers Manufacturing Co., American Coke & Coal Chemicals Institute, American Iron and Steel Institute, Congoleum-Nairn, Inc., Tilden Iron Mining Co., the Union Bank of Commerce, Cleveland, and the Black Mountain, Carter, Dalton, Olga and Interlake organizations.—V. 169, p. 374.

Atlanta Gas Light Co.—Earnings—

12 Months Ended—	Mar. 31 '49	Mar. 31 '48
Operating revenues	\$16,076,620	\$14,966,912
Natural gas purchased	8,701,755	7,333,855
Other deductions	3,680,070	3,423,637
Maintenance	670,129	567,901
Depreciation	504,000	447,000
General taxes	419,188	376,456
Federal and State income taxes	670,530	1,201,945
Utility operating income	\$1,430,947	\$1,616,116
Total other income	281,398	391,731
Gross income	\$1,712,345	\$2,007,847
Total income deductions	380,164	259,873
Net income	\$1,332,180	\$1,747,974
Preferred stock dividend requirements	90,000	90,000
Balance surplus	\$1,242,180	\$1,657,974
Earns. per share of com. stock (802,553 shares)	\$1.55	\$2.07

—V. 169, p. 1218.

Atlanta & St. Andrews Bay Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$135,730	\$200,010	\$188,705	\$124,003
Net from railway	30,966	95,355	67,464	38,851
Net ry. oper. income	11,677	39,239	29,164	12,734
From Jan. 1—				
Gross from railway	682,932	760,872	654,750	465,452
Net from railway	243,915	355,228	277,832	125,151
Net ry. oper. income	92,204	146,987	115,302	33,825

—V. 169, p. 1986.

Atlanta & West Point RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$327,311	\$379,484	\$318,550	\$316,273
Net from railway	40,969	85,230	9,522	7,214
Net ry. oper. income	5,813	23,594	\$32,406	*173
From Jan. 1—				
Gross from railway	1,358,977	1,536,397	1,302,668	1,272,188
Net from railway	164,370	309,672	97,309	71,194
Net ry. oper. income	8,567	72,443	*68,118	21,597

*Deficit.—V. 169, p. 1986.

Atlantic City Electric Co.—Merger Planned—

The South Jersey Power & Light Co. and Atlantic City Electric Co. will merge if consolidation is approved by the stockholders of both companies and regulatory bodies.

A proxy letter has been received by stockholders of the Atlantic company asking approval of the merger, which has already been sanctioned by the boards of directors of both companies. A special meeting of Atlantic City's stockholders will be held June 27.—V. 169, p. 1662.

Atlantic Coast Line RR.—Earnings—

Period End. Apr. 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Operating revenues	\$11,291,733	\$11,953,740	\$48,188,360	\$50,293,404
Operating expenses	9,442,594	9,999,975	37,782,964	39,247,191
Taxes	1,100,000	1,100,000	5,000,000	5,000,000
Equip. & jt. facil. rents	313,671	330,389	1,046,909	1,400,692
Net ry. oper. income	\$435,466	\$523,376	\$4,358,487	\$4,645,521
Other income	\$987,622	\$795,478	\$2,194,495	\$2,464,444
Miscellaneous deduc.	4,843	4,654	15,191	13,598
Fixed & contin. chgs.	348,782	328,903	1,375,377	1,308,137
Net income	\$1,069,465	\$1,146,297	\$5,162,414	\$5,788,230

—V. 169, p. 2094.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

Quarter Ended March 31—	1949	1948
Operating income	\$5,033,679	\$5,336,456
Operating expenses (incl. overhead & deprec.)	5,185,700	5,464,430
Gross loss	\$152,021	\$127,974
Other income (net)	41,627	53,032
Gross loss	\$110,394	\$74,941
Interest expense	9,808	19,157
Net operating loss	\$120,202	\$94,099
Other credits (net)	19,423	106,400
Loss	\$100,779	*\$12,301
Provision for Federal income taxes	1,627	1,497
Minority interest in profit of The Santiago Terminal Co.	\$9,420	\$8,917
Loss transferred to earned surplus	\$111,828	*\$1,886

*Profit.—V. 169, p. 1770.

Automatic Transportation Co., Chicago—Expansion—

A factory branch sales office and a service station and parts depot for its entire eastern territory has been established in New York, N. Y., by this company, manufacturers of electric industrial trucks, Elmer F. Twyman, General Manager, has announced.

Quarters of the depot include 5,000 square feet of floor space, plus 1,000 square feet of balcony storage area, in a new one-story brick building.

The depot is capable of handling 1,000,000 a year in parts and service business, Mr. Twyman said. It will stock complete units for exhibit, sales and shipment, and give on-the-spot demonstrations of standard equipment.

Baltimore & Ohio RR.—April Earnings—

Period End. April 30—	1949—Month—	1948—Month—	1949—4 Mos.—	1948—4 Mos.—
Railway oper. revenues	\$3,576,154	\$2,975,497	\$12,247,986	\$10,880,139
Railway oper. expenses	26,243,521	23,748,114	99,451,703	100,843,940
Net rev. fr. ry. ops.	7,332,633	5,827,383	24,796,283	20,036,199
*Railway tax accruals	3,088,150	2,482,113	11,092,143	9,004,132
Equipment rents (net)	695,415	81,205	1,101,046	\$748,490
Joint facil. rents (net)	185,588	168,353	612,605	641,759
Net ry. oper. income	3,363,480	3,095,712	11,990,489	10,438,798
Other income	445,310	399,417	1,736,594	1,413,964
Total income	3,808,790	3,495,129	13,727,083	11,852,762
Misc. deductions	46,947	8,941	167,235	51,571
Fixed chgs. other than int. on funded debt	12,841	95,354	354,107	511,687
Fixed int. on fund. debt	1,495,441	1,463,318	6,000,546	5,832,333
Conting. int. on funded debt	629,735	635,026	2,528,803	2,540,453
Net income	1,623,826	1,291,490	4,676,392	2,916,718

*Include:

Excise tax a/c Railroad Retirement Act	3,388,117	3,506,004
Tax a/c Railroad Unemployment Insurance Act	275,553	1,829,282
Federal income taxes	4,347,464	959,422
Total	8,011,134	6,294,708

—V. 169, p. 2206.

Boston Edison Co.—Sale of Notes Privately—The company in November 1948 sold \$23,000,000 3% 25-year notes dated Nov. 15, 1948 to the following companies:

John Hancock Mutual Life Insurance Co.	\$12,500,000
Bankers Trust Co., as trustee of various pension trusts	7,500,000
Aetna Life Insurance Co.	3,000,000

These notes were sold on an interest basis of 2.93% to the company and are redeemable for sinking fund and for optional redemption prior to maturity at prices stated in the body of the notes. Also, beginning on Nov. 15, 1954, and continuing on Nov. 15 of each year thereafter through 1972, the company will redeem notes in the annual principal amount of \$230,000.

Part of the proceeds of the sale of these notes was used to pay off bank loans of \$13,000,000. The balance of \$10,000,000 was restricted by the Massachusetts Department of Public Utilities to use for additions to plant after March 31, 1948, and will be used for its construction program.—V. 169, p. 2206.

Boston & Maine RR.—April Earnings Lower—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$7,244,298	\$7,286,035
Operating expenses	5,611,738	5,432,001
Taxes	699,251	536,367
Equipment rents (Dr.)	295,466	337,717
Jt. facil. rents (Dr.)	22,649	36,439

Net ry. oper. income	\$615,194	\$943,511
Other income	88,786	116,089
Gross income	\$703,980	\$1,059,600
Rentals, int., etc.	311,939	309,478
Contingent charges	191,666	195,835

Net income	\$200,375	\$554,287
Deficit		\$106,061
		\$415,739

Group Tells ICC It Opposes Reorganization Plan—

The "committee for holders of first preferred letter stock" has filed with the ICC a brief opposing the road's securities modification plan. The committee is comprised of certain holders of A, B, C, D and E first preferred stock.

The road had eight classes of capital stock outstanding. Under the present plan pending before the ICC for voluntary adjustment of the company's securities, the total par value of the capital stock publicly held would be reduced from \$104,347,300 to \$82,443,178.

This par value is to be divided between two classes of \$100 par value stock—275,296.8 shares of new 5% preferred stock and 549,134.98 shares of new common. An additional 481,769.4 shares of common stock will be authorized to provide for the conversion of the new preferred stock. Dividend arrears of the prior preference and first preferred stock will be canceled, and \$24,431.78 shares of new stock will be distributed to holders of the present stock in ratios ranging from 0.05 to 1.2 shares, according to the class of stock now held. Holders of all first preferred classes, preferred and common, will receive new common stock only, but holders of prior preference stock will receive one new share of common and 1.2 shares of new preferred for each share now held.

The committee protesting the B & M plan said that the road is "not only thoroughly solvent," but that public interest does not require such a reorganization as is proposed.—V. 169, p. 1879.

Brillo Manufacturing Co.—Earnings Lower—

3 Months Ended March 31—	1949	1948
Net income after charges & Fed. income taxes	\$82,984	\$97,285
Earnings per common share	\$0.53	\$0.62

After provision for class A dividends.

The balance sheet at March 31, 1949, shows total current assets of \$1,758,970 and total current liabilities of \$681,147. Cash on hand and in banks on March 31, 1949, increased to \$1,034,568 from the \$657,321 reported at the end of March in 1948.

In commenting on the company's operations for the quarter, Milton B. Leeb, President, stated:

"Although some segments of the national economy have shown weakness in recent months, Brillo factory production continued at capacity, utilizing plant facilities to the fullest extent. Production costs, including raw materials and labor, remained on a basis comparable to those of the previous quarter.

"By pursuit of active sales policies and by development of production efficiencies and economies, a satisfactory return should be shown during the second and third quarters of 1949."—V. 169, p. 598.

Bristol County (R. I.) Water Co.—Issue Placed Privately—The Mutual Life Insurance Co., New York has purchased \$1,250,000 3½% first mortgage bonds, due in 1979. Proceeds will be used for refunding purposes and to reimburse the company for capital expenditures, and for additional improvements.

Calls 3½% Bonds—

The company has called for redemption on July 1, next, all of its outstanding \$850,000 first mortgage 3½% bonds, series A, due 1956, at 101 and interest. Payment will be made at the Industrial Trust Co., trustee, 111 Westminster St., Providence, R. I.

Bondholders may, at their option, surrender any of said bonds at any time prior to the redemption date and receive the full redemption price, plus accrued interest to July 1, 1949.—V. 151, p. 2037.

Bryant Park Building, Inc., N. Y.—Partial Redemption

There have been called for redemption on July 1, 1949, \$95,500 of first mortgage leasehold bonds. Payment will be made at the Central Hanover Bank & Trust Co., trustee, at principal and accrued interest.—V. 150, p. 3966.

Budget Finance Plan, Inc. of California — Acquires Oregon Office—

In a joint statement by Charles S. Offer, President, and Albert Behrstock, Chairman of the board, this corporation has announced acquisition of the 12-year old Ballin Finance Co. of Portland, Ore., which will henceforth be operated under the name Budget Finance Plan.

The Portland office is the 19th in the growing Budget Finance Plan chain, and its acquisition marks the fifth Western state to be included in Budget Finance Plan's expansion program.—V. 169, p. 1218.

California Oregon Power Co.—Capital Increase, Etc.—

According to a statement issued May 25 by A. S. Cummins, President, stockholders of The California Oregon Power Company at their annual meeting held in Medford, Oregon, on May 24 reelected all directors and approved proposals to increase the authorized amount of common stock and remove the restriction which would limit unsecured indebtedness after Jan. 1, 1950.

Mr. Cummins further stated that at a meeting of directors held immediately following the annual meeting, all officers were reappointed for the ensuing year.—V. 169, pp. 1443 and 1330.

Cambria & Indiana RR.—Equipment Trust Certificates

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$650,000, 2½% equipment-trust certificates, series A, to be issued by the Provident Trust Co. of Philadelphia, as trustee, and sold at 99.319 and dividends in connection with the procurement of certain equipment.—V. 169, p. 2006.

Campbell, Wyant & Cannon Foundry Co.—Secondary Offering—Blyth & Co., Inc. on May 23 effected a secondary distribution of 14,400 shares of capital stock (no par) at \$19.50 per share. Dealers discount 75 cents.—V. 169, p. 2206.

Canada Dry Ginger Ale, Inc.—Earnings—

(Including Wholly-Owned Subsidiary Companies)	1949	1948
Six Months Ended March 31—		
Net sales	\$23,320,380	\$22,626,144
Cost of goods sold	12,079,924	11,443,974
Advertising, selling, distributing and general and administrative expenses	9,826,816	9,650,925
Income deductions (net)	42,981	44,638

Net income	\$1,370,658	\$1,484,547
Federal income taxes	374,254	427,947
Foreign income and excess profits taxes	128,447	132,860

Net income for period	\$867,956	\$323,719
Preferred dividends	105,406	106,406
Net income per common share	\$0.40	\$0.43

NOTE—Above summary includes provision for depreciation of buildings, machinery, equipment, etc., in the respective amounts of \$560,549 and \$352,720 for the six months ended March 31, 1949 and 1948.—V. 169, p. 1663.

Canadian Pacific Ry.—April Earnings Slightly Off—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Gross earnings	\$30,136,788	\$27,520,495
Working expenses	28,832,033	26,197,131

Net earnings	1,304,755	1,323,364
	1,623,405	2,658,849

Capital Airlines, Inc.—Earnings—

Quarters Ended March 31—	1949	1948
Operating revenue	\$5,480,236	\$4,176,777
Operating expenses	5,333,716	4,999,619

Operating loss	\$253,480	\$822,841
Other income deductions (net)	145,640	185,120
Net loss	\$499,120	\$1,007,961

CONDENSED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash on hand and demand deposits in banks, \$2,895,188; receivables, \$1,950,461; maintenance and operating supplies (at cost), \$299,886; demand deposits in banks reserved for sinking fund payment due May 1, 1949 for retirement of debentures, \$1,353,085; property and equipment, at cost (less allowances for depreciation and obsolescence of \$8,356,184), \$5,543,273; engines and equipment purchased for flight equipment, orders for which were cancelled (at cost), \$1,714,964; prepaid expenses and deferred charges, \$370,556; investments in and advances to airline service organizations, \$73,446; unamortized debt discount and expense, \$236,768; total, \$14,431,627.

LIABILITIES—Notes payable to banks, due Sept. 30, 1949, \$2,500,000; accounts payable, \$595,003; transportation taxes, employees' withholding taxes, etc., \$394,857; accrued liabilities, including payrolls, \$583,979; deposits on all travel card accounts, \$309,376; unearned transportation revenue and ticket refund liability, \$273,530; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$9,850,000; reserve for uninsured damage to aircraft, \$107,255; common stock (par \$1), \$479,083; capital surplus, \$2,858,725; earned deficit, \$3,506,215; total, \$14,431,627.—V. 169, p. 2206.

Capital Transportation Co., Little Rock, Ark.—Reduces Operating Expenses—Add Six More Coaches—

One year after converting two main lines to trolley coach operation, this company found that its trolley coaches were costing nearly a third less to operate per thousand seat miles than the rest of its system.

In 1948, the company converted four main lines, that had been using motor buses and streetcars, into two trolley coach lines. At the end of the first year of operation of the trolley coaches, Capital Transportation's Motor Coach Operation Division's average cost per thousand seat miles was \$9.96. The trolley coach division, operating 29 General Electric-equipped coaches, averaged only \$6.94 per thousand vehicle seat miles for a saving of 30.3%.

In addition, trolley coach expenses are down 23.1% below the system average for cost per thousand passengers, and trolley coach expenses, totaled, are 29.6% less than total motor coach expenses per thousand passengers.

The company has added six more coaches to its system and, as a result of the lowered expenses, plans to convert two more lines to trackless trolley travel in 1949 and 1950.

Capitol Records, Inc. (& Subs.)—Earnings—

Three Months Ended March 31—	1949	1948
Gross sales, less discounts, returns and allows.	\$3,126,228	\$4,825,523
Cost of goods sold	2,145,587	2,914,192
Selling, general and administrative expenses	912,743	949,681

Net operating profit	\$67,898	\$961,650
Income charge	985	9,062
Provision for Federal income taxes	26,500	364,000

Net income	\$40,413	\$588,588
Earnings per common share	\$0.04	\$1.32

*Based on 430,000 shares outstanding as of March 31, 1948, and 476,230 shares as of March 31, 1949.—V. 169, p. 2100.

Carman & Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net profit after charges and taxes	\$16,468	\$62,343
Earnings per common share after preferred dividends	\$0.005	\$0.14

*Based on 346,628 shares of \$2.50 par value common stock outstanding.—V. 168, p. 2319.

Central Arizona Light & Power Co.—Registers With SEC—

The company May 26 filed a registration statement with the SEC proposing the public offering of 80,000 shares of cumulative preferred stock (\$50 par).

The First Boston Corp. and Blyth & Co., Inc., are named as the principal underwriters. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used in part to pay outstanding construction loans of \$1,000,000 and the remainder applied toward the cost of new construction, involving estimated expenditures aggregating \$19,125,000 through 1950.—V. 169, p. 1776.

Central of Georgia Ry.—Earnings—

April—	1949	1948
Gross from railway	\$3,036,921	\$3,185,285
Net from railway	327,873	444,445
Net ry. oper. income	88,482	162,177

From Jan. 1—		
Gross from railway	12,214,307	12,440,250
Net from railway	1,317,778	1,606,454
Net ry. oper. income	293,200	443,026

*Deficit.—V. 169, p. 1987.

Central Illinois Electric & Gas Co.—Earnings—

12 Months Ended March 31—	1949	1948
Operating revenues	\$11,115,720	\$10,025,860
Operation	5,675,369	4,947,987
Maintenance	978,687	734,423
Depreciation	822,500	727,500
General taxes	777,128	713,942
Federal income taxes	842,519	897,934

Utility operating income	\$2,019,515	\$2,004,073
Other income (net)	Dr 449	9,037

Gross income	\$2,019,066	\$2,013,171
Income deductions	657,121	569,261

Net income	\$1,361,944	\$1,443,910
Preferred stock dividend requirements		164,000

Balance applicable to common stock	\$1,197,944	\$1,279,910
Earnings per share of com. stock (560,000 shs.)	\$2.14	\$2.29

—V. 169, p. 1106.

Central Indiana Gas Co.—Earnings—

12 Months Ended March 31—	1949	1948
Operating revenues	\$5,199,294	\$5,156,404
Natural gas purchased	2,205,037	2,306,148
Other operating expenses	891,264	802,714
Maintenance	297,951	290,954
Depreciation	165,758	153,556
Amortization of utility plant acquis. adjust.	637,500	275,000
General taxes	237,323	303,107
Federal income taxes	515,683	502,857

Utility operating income	\$148,776	\$522,057
Other income (net)	638,004	361,203

Gross income	\$786,780	\$883,260
Income deductions	111,293	103,671

Net income	\$675,486	\$779,589
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—V. 168, p. 2223.

Central Maine Power Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,654,617	\$1,560,373
Operating expenses	728,363	680,381
Total taxes	396,536	377,214

Net operating income	\$529,710	\$502,778
Non-oper. income (net)	1,541	20,531

Gross income	\$531,251	\$523,309
Total deductions	148,361	131,034

Net income	\$382,890	\$392,275
Pfd. div. requirements	67,023	67,023

Balance for com. stk.	\$315,867	\$325,252
Earns. per com. share	\$0.16	\$0.17

—V. 169, p. 2207.

Central RR. Co. of New Jersey — Files Compromise Change of Reorganization Plan—Asks ICC to Modify Its Approval—

The company has filed a compromise modification of its plan of reorganization under the Mahaffie Act with the ICC. Henry S. Drinker of Philadelphia, special counsel for the road, filed a petition with the Commission to reopen the proceeding and to reconsider and modify its order of Feb. 28, 1949, approving the original plan. The Commission is expected to hold a hearing about June 13.

The modified plan providing that holders of 5% general mortgage bonds receive four shares of class A stock for each \$1,000 principal amount, instead of 3.979 shares as originally provided. Holders of 4% bonds would receive 1.72 shares instead of 2.555 shares.

At the time of exchange one year's additional interest on the general mortgage bonds, amounting to \$2,366,650, would be paid in cash.

The effective date of the plan is fixed as July 1, 1949, instead of Jan. 1, 1949.

The remainder of the accrued and unpaid interest as of July 1, 1949, amounting to 4½ years' interest, would be paid in interest certificates.

Other provisions of the original plan are unchanged.—V. 169, p. 1880.

Central RR. of New Jersey—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenue	\$3,083,501	\$3,369,245
Net ry. oper. income	354,609	221,980
Gross income	209,065	193,104
Deducts. from gross inc.	219,362	207,317

Net income	\$428,427	\$14,213
Deficit		\$2,116,119

—V. 169, p. 1880.

Central RR. of Pennsylvania—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenue	\$1,524,092	\$1,611,312
Operating expenses	760,396	751,505
Gross income	764,410	754,776
Deducts. from gross inc.	319,579	368,736

Net income	\$444,831	\$386,040
	\$1,566,279	\$1,459,758

—V. 169, p. 1880.

Central & South West Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$15,605,231	\$14,357,575
Operation	5,270,628	5,000,624
Maintenance	2,062,203	1,688,076
Depreciation	1,624,310	1,408,697

Amortiz. of plant acquis. adjustments	32,800	32,800
Taxes, other than Federal income	1,389,673	1,275,944
Federal income taxes	1,728,000	1,699,700

Federal income taxes	1,728,000	1,699,700	7,441,700	6,937,100
Net operating income	\$3,499,517	\$3,251,734	\$15,583,852	\$13,765,111
Other income (net)	12,303	5,306	107,296	100,452

Central Vermont Ry. Inc.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$365,000	\$368,000	\$714,713	\$585,347
Net from railway	122,446	178,319	93,431	*44,838
Net ry. oper. income	45,666	56,384	*12,351	*146,266
From Jan. 1—				
Gross from railway	3,152,600	3,297,000	3,095,608	2,515,006
Net from railway	346,600	511,135	457,909	*13,560
Net ry. oper. income	*14,383	65,711	29,599	*421,420

*Deficit.—V. 169, p. 1987.

Certain-teed Products Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net sales	\$9,188,343	\$12,782,006
Profit on contract processing	87,294	76,390
Cost of goods sold, selling, admin. and general expenses, depreciation and depletion	7,941,425	10,323,824
Operating profit	\$1,334,211	\$2,534,572
Other income (net)	63,227	39,414
Total income	\$1,397,439	\$2,573,987
Interest on sinking fund debentures	27,781	29,749
Prov. for U. S. and Canad. income taxes (est.)	538,601	994,994
Net income	\$831,056	\$1,549,243
Earnings per common share	\$0.50	\$0.94

*After preferred dividend requirements.—V. 169, p. 496.

Charleston & Western Carolina Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$443,552	\$398,152	\$369,841	\$288,498
Net from railway	82,253	43,249	66,328	7,072
Net ry. oper. income	36,773	3,065	24,127	*18,771
From Jan. 1—				
Gross from railway	1,686,299	1,642,272	1,553,369	1,194,282
Net from railway	28,401	246,435	342,560	1,591
Net ry. oper. income	73,733	90,973	189,737	*93,720

*Deficit.—V. 169, p. 1987.

Chesapeake & Ohio Ry. Co.—Earnings Improve—

Period End. April 30—	1949—Month	1948—Month	1949—4 Mos.	1948—4 Mos.
Railway oper. revenues	\$28,973,930	\$19,618,720	\$100,079,029	\$95,491,439
U. S. and Canadian income and excess prof. taxes	2,719,066	Cr31,556	6,712,000	2,860,653
Other railway taxes	1,388,687	1,559,730	5,644,680	6,814,103
Net ry. oper. income	5,048,258	676,595	13,486,156	7,115,779
Net income	4,103,669	*167,292	9,452,352	4,221,088
Earnings per com. share	\$0.52	Nil	\$1.18	\$0.51

*Deficit. †Calculated on number of share outstanding at ends of respective periods after allowing for preferred dividend requirements.—V. 169, p. 2207.

Chicago Burlington & Quincy RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$16,442,497	\$17,780,516	\$17,375,522	\$14,219,601
Net from railway	2,089,426	4,408,769	5,853,155	2,996,494
Net ry. oper. income	273,332	1,704,391	2,562,092	1,122,996
From Jan. 1—				
Gross from railway	68,633,571	74,350,789	70,259,832	67,869,813
Net from railway	14,077,925	21,642,445	25,877,338	22,219,328
Net ry. oper. income	4,575,204	9,245,813	12,431,443	10,856,540

—V. 169, p. 1987.

Chicago Corp.—Ceases to Be Investment Company—

The corporation (investment company) has made application to the SEC for an order declaring that it has ceased to be an investment company within the meaning of that term as defined in section 3 (a) of the Investment Company Act—and therefor exempt from the Act.

Interested persons were given until June 8 to request a hearing before the Commission upon the application.

Chicago asserts that it is not now an investment company, its "dominant" activity being the operation of its oil and gas division. This division consists of the plants and properties formerly owned by Corpus Christi Corp. and Coastal Recycling Corp., in which Chicago had an investment until 1941, when it acquired direct ownership and engaged in the operation of their plants and properties.—V. 169, p. 1978.

Chicago Corp.—To Purchase Busline Debs.—

The SEC May 26 announced the issuance of an exemption order permitting the corporation to purchase not in excess of \$25,000 of \$624,825 aggregate principal amount of 5% subordinated convertible debentures, due July 1, 1955, to be issued by American Buslines, Inc., an affiliated company.—V. 169, p. 1987.

Chicago & Eastern Illinois RR.—Equip. Trust Certificates Offered—Offering of a new issue of \$1,800,000 2½% equipment trust certificates, series G, maturing each Jan. 1, and July 1, from 1950 to 1964 was made June 2 by a banking group headed by Salomon Bros. & Hutzler. The certificates are priced to yield from 1.40% to 2.90%, and will be issued under the Philadelphia plan. They are being offered subject to approval of the ICC.

Associated with Salomon Bros. & Hutzler in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded June 1 on a bid of 99.034, a net interest cost of 2.74%. Helver, Stuart & Co. Inc., bid 99.679 for a 2¾% coupon.—V. 169, p. 1987.

Chicago & Eastern Illinois RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$2,305,076	\$2,447,777	\$2,183,847	\$1,813,763
Net from railway	163,510	544,273	200,009	*161,607
Net ry. oper. income	*71,514	243,464	*26,643	*435,208
From Jan. 1—				
Gross from railway	9,895,858	10,340,853	9,035,926	7,895,381
Net from railway	1,390,654	1,838,967	1,111,316	7,103
Net ry. oper. income	427,493	644,395	105,894	*1,029,317

*Deficit.—V. 169, p. 1987.

Chicago Great Western Ry.—Equipment Trust Ctf.

The ICC on May 20 granted the company authority to assume obligation and liability, as guarantor, in respect of not exceeding \$7,020,000 2½% equipment-trust certificates to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 99.613 and dividends in connection with the procurement of certain equipment.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1949	1948	1947	1946
Gross from railway	\$2,555,881	\$2,760,265	\$2,584,976	\$2,226,683
Net from railway	534,511	725,989	558,821	233,693
Net ry. oper. income	159,024	275,169	243,055	*59,374
From Jan. 1—				
Gross from railway	10,680,539	11,035,391	9,900,677	9,184,632
Net from railway	2,555,986	2,800,015	2,220,324	825,098
Net ry. oper. income	850,853	967,092	883,633	*569,713

*Deficit.—V. 169, p. 2207.

Chicago & Western Indiana RR.—Partial Redemption

The company has called for redemption on Sept. 1, next, for account of the sinking fund, \$446,000 of first and refunding mortgage 4¼% sinking fund bonds, series D, due Sept. 1, 1962, at par and accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 168, p. 2320.

Chilean Nitrate & Iodine Sales Corp. (Corporation de Ventas de Salitre y Iodo de Chile)—Partial Redemption

Holders of 5% sterling income debentures are being notified that \$59,400 principal amount of these debentures have been drawn for redemption at par on June 30, 1949. The debentures will be payable with accrued interest to redemption date in sterling at the counting house of J. Henry Schroder & Co. in London, England; in dollars at the office of J. Henry Schroder Banking Corp. in New York; in florins at the office of Nederlandsche Handel Maatschappij N. V., in Amsterdam; in Swiss francs at Credit Suisse, in Zurich; and in French francs at Banque de Pair et Des Pays-Bas, in Paris.—V. 169, p. 1664.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948—3 Mos.	1949—12 Mos.	1948—12 Mos.
Gross revenues	\$17,017,813	\$15,505,882	\$56,316,607	\$50,175,555
Operation and maint.	9,156,624	9,051,931	34,430,743	30,782,895
Depreciation	926,632	900,924	3,433,150	3,289,096
General taxes	1,002,194	877,548	3,636,232	3,302,129
Federal income taxes	2,083,270	1,625,031	4,917,428	4,290,856

Net operating rev.	\$3,847,091	\$3,050,447	\$9,899,052	\$8,510,577
Other income	39,814	3,252	123,656	18,897

Gross income	\$3,886,905	\$3,053,699	\$10,022,708	\$8,529,475
Interest, etc. fixed chgs.	377,632	271,151	1,358,944	1,200,732

Net income	\$3,509,273	\$2,782,547	\$8,663,764	\$7,328,742
Pfd. div. requirements	270,000	270,000	1,080,000	1,080,000

Balance	\$3,239,273	\$2,512,547	\$7,583,764	\$6,248,742
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—V. 169, p. 2101.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

April—	1949	1948	1947	1946
Gross from railway	\$3,446,309	\$3,282,819	\$2,843,263	\$2,319,474
Net from railway	1,388,153	1,218,927	938,192	532,108
Net ry. oper. income	785,114	701,969	494,713	275,309
From Jan. 1—				
Gross from railway	12,696,521	12,908,663	11,205,881	9,188,344
Net from railway	4,057,667	4,533,186	3,485,324	1,888,502
Net ry. oper. income	2,265,032	2,597,952	1,876,826	1,038,560

—V. 169, p. 1988.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Total income excl. of dividend income, etc.	\$461,594	\$616,409
Dividend income	500,691	691,588

Total income	\$1,062,285	\$1,307,997
Interest on long-term debt	28,750	29,500
Prov. for deplet., deprec. and amortization	132,913	110,830
Prov. for Federal taxes on income (est.)	137,100	178,670

Net profit (excl. of security transactions)	\$763,522	\$988,996
Number of common shares	2,266,738	2,157,338
Earnings per common share	\$0.32	\$0.46

*Before deducting interest on long-term debt and provisions for depletion, depreciation and amortization (except cost depletion applicable to sales of real estate and timber).

NOTES.—The company's proportion of the net loss of subsidiaries not consolidated and dividends paid by such subsidiaries amounted to \$105,825 in 1949 (\$294,650 in 1948). Such net loss arises from operations of subsidiary railroad company whose revenue results mainly from transporting iron ore from the mines to upper lake docks during the navigation season which did not open until the last week of March in the current year.

Total provisions for depletion, depreciation, and amortization for the period of three months ended March 31, 1949, were \$186,004 and \$163,252 in 1948 (including cost depletion in the amount of \$2,784 in 1949 and \$934 in 1948, applicable to sales of real estate and timber) of which the applicable amount of \$50,307 (1948, \$51,488) was charged to surplus arising from adjustment of properties and investments to amounts established for Federal income tax purposes.—V. 169, p. 1111.

Cleveland Electric Illuminating Co. (& Sub.)—Earnings

12 Months Ended March 31—	*1949	*1948	1948
Total operating revenues	\$62,157,001	\$62,157,001	\$55,240,877
Production	25,376,286	25,376,286	20,959,914
Transmission	1,051,154	1,051,154	920,295
Distribution	4,943,866	4,943,866	4,359,478
Commercial	2,613,066	2,613,066	2,421,388
Administrative and general expenses	4,907,635	4,907,635	4,414,691
Taxes, other than income (est.)	5,066,120	5,287,120	4,580,830
Federal income taxes (est.)	4,258,180	3,944,180	5,220,000
Amount charged to earned surplus	Cr226,000	Cr226,000	Cr1,162,000
Credit for transfer from reserve for future Federal income taxes	Cr135,000	Cr135,000	
Provision for depreciation	5,193,576	5,821,576	5,354,000
Credit for transfer from reserve for postwar adjustments	Cr118,000	Cr118,000	Cr680,000

Net operating revenues	\$9,226,119	\$8,691,119	\$8,842,282
Total non-operating revenues	453,481	453,481	322,100

Gross income	\$9,679,599	\$9,144,599	\$9,164,382
Total deductions	1,420,443	1,420,443	1,522,225

Net income	\$8,259,157	\$7,724,156	\$7,662,156
Earnings per common share:			
Based on 2,324,564 shs. then outstdg.	\$3.06	\$2.83	\$2.80
Based on 2,789,476 shs. now outstdg.	2.55	2.36	2.34

*Present accounting basis. †On a comparable accounting basis. ‡As previously reported.—V. 169, p. 1988.

Clinchfield Coal Corp.—Halves Dividend—

The directors on May 31 declared a quarterly dividend of 25 cents per share, payable June 27 to stockholders of record June 13. This compares with 50 cents paid on March 28, last. Payments in 1948 were as follows: Jan. 12, a special of 80 cents; March 5 and June 10, dividends of 25 cents each; and Sept. 6 and Dec. 27, 5¢ each.

An official statement said: "While current earnings are on a satisfactory basis, the directors felt that in view of the possibility of a prolonged suspension of operations in the coal industry, it was wise at this time to conserve cash resources."—V. 169, p. 903.

Cockshutt Plow Co., Ltd., Brantford, Canada—Earnings

Six Months Ended—	Apr. 30, '49	May 31, '48
Net profit after charges and income taxes	\$1,039,141	\$881,786
Number of common shares	427,240	320,430
Earnings per share	\$2.43	\$2.75

C. Gordon Cockshutt, President, on May 19 said in part:

"Sales for the six months, ended April 30, 1949, are reasonably higher than during the corresponding period of 1948, and indications point to another satisfactory year in 1949.

"The continuous postwar records of new high levels in agricultural implement production, with each succeeding year establishing a higher output than the year before, are over.

"Inventories are seasonally higher and are in line with expected sales. Current assets chiefly consist of inventories.

"Net working capital at April 30, 1949 of \$13,659,041 compares with \$12,639,417 as at Oct. 31, 1948."—V. 169, p. 1692.

Colorado Central Power Co.—Registers With SEC—

The company May 26 filed a registration statement with the SEC proposing the issuance and sale of 21,429 additional shares of common stock (\$10 par).

The stock is to be offered on a 1-for-2½ basis to holders of the 53,574 outstanding shares of record June 10, 1949. Except for 750 shares to be offered to employees, officers and directors, unsubscribed shares are to be purchased by an underwriting group composed of The First Boston Corp., Dean Witter & Co., Bosworth, Sullivan & Co., Boettcher and Co. and Woodcock, Hess & Co., Inc. The subscription price (which shall also be the price to company personnel and the underwriters) and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used to finance, in part, the company's construction program. Construction expenditures are expected to amount to \$600,000 in 1949 and \$550,000 in 1950.—V. 169, p. 698.

Colorado & Southern Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$1,142,743	\$1,081,486	\$880,420	\$801,206
Net from railway	217,058	223,549	38,529	14,429
Net ry. oper. income	156,374	75,287	*43,240	*44,857
From Jan. 1—				
Gross from railway	4,260,622	4,479,014	3,779,585	3,429,210
Net from railway	810,095	994,613	635,630	254,543
Net ry. oper. income	235,052	305,149	130,324	*72,996

*Deficit.—V. 169, p. 1988.

Columbia Broadcasting System, Inc.—Official Resigns

D. W. Thornburgh, Vice-President in charge of the Western Division for the past 13 years, will resign this position on Aug. 1 to accept the Presidency of WCAU Inc., AM-FM and television, in Philadelphia, Pa., which is owned and operated by the Philadelphia "Bulletin."—V. 169, p. 1880.

Columbia Gas System, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.	1948—3 Mos.	1949—12 Mos.	1948—12 Mos.
Subsidiary Companies:				
Gross revs. and other income	\$40,084,029	\$39,368,053	\$120,858,409	\$115,908,901
Operation and maint.	25,117,573	23,964,641	81,835,963	73

reflected in earnings for the first quarter. The new rates, which became effective with May meter readings, are estimated to produce additional operating revenues of about \$7,000,000 on an annual basis. They are to remain in effect until permanent rates are established by the Commission, but in no event for more than 12 months.—V. 169, p. 2207.

Consolidated Natural Gas Co.—To Purchase Subs. Stks.

The company has received SEC authorization to make additional common stock investments in three of its subsidiaries to finance their respective construction programs.

Consolidated was authorized to acquire, at their \$100 par, 40,000 shares of common stock of East Ohio Gas Co. (Cleveland); 1,500 shares of the common stock of River Gas Co. (Clarksburg, W. Va.); and 15,000 shares of the common stock of New York State Natural Gas Corp. (Pittsburgh, Pa.).

CONSOLIDATED INCOME ACCOUNT

Period—	3 Mos. End. Mar. 31 1949	12 Mos. End. Mar. 31, '49	1948	1947
Total oper. revenues	36,103,799	34,107,630	105,229,880	105,229,880
Purchased gas	13,662,484	11,662,050	38,204,273	38,204,273
Operating expenses	7,549,034	7,302,498	31,371,379	31,371,379
Maintenance	1,281,081	1,203,827	6,059,286	6,059,286
Depreciation, depletion and amort.	1,883,132	1,717,462	6,883,659	6,883,659
Federal income taxes (est.)	3,425,000	3,412,000	5,513,000	5,513,000
Other taxes	1,418,781	1,176,869	5,215,319	5,215,319
Net operating revenues	6,884,287	7,632,924	11,982,964	11,982,964
Total other income	37,153	25,579	225,904	225,904
Gross income	6,921,442	7,658,503	12,208,868	12,208,868
Total income deductions	234,259	32,207	882,267	882,267
Net income	6,687,183	7,626,296	11,326,601	11,326,601
Net income per sh. (3,274,031 shs.)	\$2.04	\$2.33	\$3.46	\$3.46

—V. 169, p. 1988.

Continental Can Co., Inc.—Unit to Build Addition—

Bond Crown & Cork Co., a subsidiary, has awarded the Wight-Abbott Corp., of Plainfield, N. J., the contract for the construction of a modern pump-house addition to its plant in Wilmington, Del.—V. 169, p. 2312.

Corn Products Refining Co.—Earnings—

(Including Subsidiary Sales Companies)

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Profit from operations	\$5,318,945	\$2,711,072	\$9,364,245	\$854,702
Other income	313,735	528,236	1,008,923	375,808
Total income	\$5,632,680	\$3,239,308	\$10,373,169	\$1,230,510
Federal income tax	1,670,000	910,000	4,470,000	4,470,000
Taxes (other than inc.)	288,118	259,148	254,225	184,576
Depreciation	660,000	540,000	450,000	405,000
Net income	\$3,314,562	\$1,530,159	\$5,198,944	\$1,068,470
Approp. for repl. of facil.	450,000	450,000	—	—
Bal. transf. to surplus	\$2,864,562	\$1,080,159	\$5,198,944	\$1,068,470
Preferred divs. (14%)	430,027	430,028	430,028	430,031
Common dividends	2,272,936	2,272,938	1,894,115	1,641,567
Earnings per com. share	\$1.14	\$0.43	\$1.89	Nil

*Loss or deficit. †Based on net income before appropriation for replacement of facilities at current cost.—V. 168, p. 2117.

Cornucopia Gold Mines, Spokane, Wash.—Filing—

The company on May 20 filed a letter of notification with the SEC for 191,500 shares (5c par) common stock, to be offered holders of record June 30, 1949, at the rate of one-for-five without underwriter. Proceeds will be used for working capital and for maintenance purposes.—V. 169, p. 2312.

Cory Corp. (& Subs.)—Quarterly Results—

Quarters Ended March 31—	1949	1948	1947
Net profit after taxes	\$19,643	\$210,405	\$347,357
Earnings per share	\$0.03	\$0.33	\$0.54

Discontinues Brewer Model—

The corporation has just announced discontinuation of production of the Cory Model DEA Automatic coffee brewer. As a discontinued model, after June 1, 1949, the unit will no longer be subject to retail Fair Trade price controls.

This action is taken by the corporation to enable retailers to dispose of current stocks of this Cory Model and thereby prepare to put intensive retail sales promotion behind new models which Cory will announce soon.—V. 169, p. 1450.

Creameries of America, Inc.—Earnings—

3 Months Ended March 31—	1949	1948
Net sales	\$9,076,230	\$8,675,530
*Cost of sales and other operating expenses	8,805,872	8,545,541

Gross profit	\$270,358	\$129,989
Other income	41,830	41,576

Total income	\$312,188	\$171,565
Interest	32,014	31,063
Other deductions	24,571	27,107
Provision for taxes on income	110,480	48,564
Minority interest	—	149

Net income	\$145,123	\$64,682
Earnings per common share	\$0.22	\$0.10

*Depreciation charge included in cost of sales, \$232,817 in 1949, \$230,048 in 1948.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1949	1948
Cash on hand and in banks	\$1,925,352	\$1,390,775
Notes and accounts receivable	2,140,121	1,988,396
Inventories	3,008,699	3,401,659
Plant and equipment depreciated	8,240,533	8,099,233
Dairy cattle	1,045,100	785,160
Plant rehabilitation fund	200,000	300,000
Other assets	229,482	216,483
Total	\$16,789,287	\$16,181,706

LIABILITIES—	1949	1948
Accounts payable and accrued liabilities	\$1,866,634	\$1,654,827
Federal and other taxes on income	470,469	461,247
Other current liabilities	440,325	135,978
Long-term debt	3,854,428	4,053,020
Reserve for losses on guaranteed bank loans	36,794	49,516
Minority interest in subsidiary	8,225	7,891
Common stock (650,000 shares)	650,000	650,000
Paid in surplus	3,747,060	3,747,060
Earned surplus	5,715,352	5,422,067
Total	\$16,789,287	\$16,181,706

—V. 168, p. 2682.

Crosley Motors, Inc.—To Expand Distributor-Dealer Organization—

Powell Crosley, Jr., President, recently announced that W. A. MacDonald, formerly Vice-President of Kaiser-Frazer Corp., and Fred R. Cooper, former Vice-President in charge of sales of that company, have become associated with Crosley Motors, Inc., and have acquired stock interests in the latter firm.

Mr. Crosley declared that Mr. MacDonald and Mr. Cooper are preparing plans to greatly expand the company's distributor-dealer organization, which may number 3,000 by the end of the year.—V. 168, p. 2117.

Dallas Power & Light Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,130,650	\$1,068,542
Operating expenses	522,109	463,826
Federal taxes	136,467	126,688
Other taxes	148,365	130,135
Depreciation	114,250	85,614
Net oper. revenues	\$209,439	\$262,279
Other income	85	13,219
Gross income	\$209,524	\$262,279
Interest, etc.	64,086	60,057
Net income	\$145,348	\$202,222
Transferred to surplus reserve	\$750,992	45,313
Bal. transf. to corporate earned surp.	\$196,340	\$156,909
Divs. applicable to 4½% pfd. stock	—	334,935
Balance	\$1,783,568	\$1,446,616

—V. 169, p. 1986.

Davis Coal & Coke Co.—Declares 25-Cent Dividend—

The directors on May 31 declared a dividend of 25 cents per share on the common stock, payable June 27 to holders of record June 13. This compares with 50 cents paid on March 31, last. Payments in 1948 were as follows: Jan. 3, a special of \$4; and March 5, June 10, Sept. 6 and Dec. 27, dividends of \$2 each.—V. 167, p. 545.

Day Mines, Inc., Wallace, Idaho—Earnings—

Quarter Ended March 31—	1949	1948
Net operating profit	\$599,471	\$206,917
Depreciation and amortization	83,000	55,200
Income taxes	134,700	21,000
Depletion	93,000	69,600
Net income	\$288,771	\$61,117
Dry tons milled	96,096	63,485

—V. 168, p. 344.

Deep Rock Oil Corp.—Earnings—

Three Months Ended March 31—	1949	1948
Sales	\$10,213,000	\$10,363,000
Net earnings after charges and taxes	475,000	846,000
Number of shares outstanding	399,255	399,255
Net earnings per share	\$1.19	\$2.11

At the annual stockholders' meeting held on April 19, it was voted: (a) To amend the certificate of incorporation of the corporation by increasing the authorized capital stock from 400,000 shares to 1,000,000 shares, and (b) to waive preemptive rights to acquire any additional stock that may be issued by the corporation.

While the corporation has no plans for issuance of additional stock, this action of the stockholders was considered advisable to make the stock readily available for use in exchange for properties or securities of other corporations, for stock dividends, and for other corporate purposes.—V. 169, p. 2312.

Delaware Fund, Inc.—Declares 25-Cent Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share, payable June 15 to stockholders of record June 3. This is the 44th consecutive quarterly dividend, and, including year-end extras, is the 55th dividend paid by the Fund. The last year-end extra amounted to 15 cents paid on Dec. 20, which brought total payments in 1948 to \$1.15 per share, the same amount as paid in 1947.—V. 168, p. 2541.

Delaware & Hudson RR. Corp.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$4,417,533	\$4,663,470	\$4,173,596	\$3,236,735
Net from railway	786,328	1,021,940	882,278	199,552
Net ry. oper. income	331,978	460,466	397,438	\$22,365
From January 1—				
Gross from railway	17,114,415	18,931,046	17,170,903	14,189,750
Net from railway	2,783,780	3,988,132	4,028,018	1,695,535
Net ry. oper. income	1,192,774	1,913,174	1,902,653	817,356

*Deficit.—V. 169, p. 1989.

Delaware Lackawanna & Western RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$7,106,896	\$7,304,186	\$6,682,134	\$5,609,024
Net from railway	1,222,126	1,836,291	1,468,981	745,154
Net ry. oper. income	560,723	820,733	698,203	278,320
From January 1—				
Gross from railway	27,204,239	29,270,622	25,524,330	22,178,547
Net from railway	4,482,137	5,861,059	5,175,348	3,103,297
Net ry. oper. income	1,964,193	2,427,608	2,423,765	1,232,657

—V. 169, p. 2312.

Delta Air Lines, Inc.—Celebrates 20th Anniversary—

The corporation celebrated the 20th anniversary of its first air passenger service across the South on June 1.

Delta Air Service, Inc., as the company was known then, flew its 1929 passengers in single-engine Travelaire "6,000" fabric-covered ships which cruised at 90 miles per hour and had room for 6 persons.

Delta Air Lines, Inc., today flies four-motored Douglas DC-6's, which cruise at 312 miles per hour and carry 56 passengers. Its fleet consists of 28 passenger ships with seating capacity for 901 persons, and 3 cargo ships.

Delta was incorporated in Monroe, La., where its headquarters remained until 1941, when they were relocated in Atlanta. Southern capital launched the early airline and most of its present stockholders are in the South.

Today assets of the company total \$13,000,000. Annual business volume amounts to more than \$15,000,000 while the payroll exceeds \$7,000,000 per year.

The present system of the company includes 3,932 unduplicated miles, with service to 34 cities in 13 states, ranging from Chicago to Miami and from Fort Worth, Tex., to Charleston, S. C.—V. 169, p. 1778.

Detroit Steel Corp.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Net sales and commissions earned	\$8,611,734	\$7,938,376	\$7,460,810
Cost of products sold	6,113,770	5,580,670	4,820,021
Selling and admin. expenses	335,106	381,949	336,016
Gross profit	\$2,097,858	\$1,975,756	\$2,304,774
Interest earned and misc. income	10,309	184,217	9,342
Total income	\$2,108,167	\$2,159,973	\$2,314,115
Other deductions	6,394	20,426	39,015
Fed. taxes on income—estimated	799,000	790,550	864,850
Net profit	\$1,302,772	\$1,348,997	\$1,410,251
Capital shares outstanding	896,504	868,968	823,748
Earnings per share	\$1.45	\$1.55	\$1.71

Provision for depreciation amounted to \$104,077 in the 1949 period as against \$44,357 in the same period in 1948.—V. 169, p. 1450.

Detroit Toledo & Ironton RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$1,324,309	\$1,039,365	\$1,048,554	\$737,622
Net from railway	599,180	231,180	439,740	189,937
Net ry. oper. income	243,502	87,573	230,263	104,851
From January 1—				
Gross from railway	6,022,112	5,207,947	4,729,397	3,360,863
Net from railway	2,781,862	2,007,246	2,235,826	1,082,884
Net ry. oper. income	1,151,107	1,052,904	1,197,448	502,000

—V. 169, p. 1989.

Dewey & Almy Chemical Co.—Omits Quarterly Div.—

The company on June 1 announced that the directors have decided, because of unsettled business conditions, to take no action on the June dividend. Bradley Dewey, President, stated that it was felt to be in the interest of the stockholders to pursue a waiting policy at this time. He said that the company has a sound cash position, no outstanding domestic bank loans and that its sales to date this year are only 6% below those for the same period last year, but have resulted in a considerably smaller profit. He said that the dividend situation would be reviewed at the end of the next quarter in the light of the basic economic picture at that time.

The company paid a dividend of 35 cents per share on March 21, last, and in preceding quarters.—V. 169, p. 2208.

Dividend Shares, Inc.—Has Over \$60,400,000 Assets—

At the close of business on April 30, 1949 total net assets of this corporation were \$60,428,535 according to the semi-annual report issued on May 31. Net asset value per share for each of the 45,207,753 shares outstanding was \$1.34.

Net cash income for the six months' period was \$1,781,542 while net cash income for the same period last year was \$1,360,683.

Over 92% of the net assets of Dividend Shares, Inc. were invested in stocks at April 30, 1949 with major percentage holdings in the following groups: Petroleum 13.19%, Utilities 11.97%, Building 7.29%, Non-Ferrous Metals 7.01%, and Automotive and Accessory 6.09%.—V. 169, p. 1989.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$225,800	\$345,500	\$303,100	\$184,300
Net from railway	\$36,126	72,267	78,119	17,133
Net ry. oper. income	\$81,021	\$2,564	13,895	\$29,456
From January 1—				
Gross from railway	1,137,800	1,649,300	1,215,300	941,000
Net from railway	86,031	513,910	323,438	157,020
Net ry. oper. income	\$135,508	143,268	76,523	\$59,959

*Deficit.—V. 169, p. 1989.

Duquesne Light Co.—To Purchase Sub. Co. Bonds—

The company, subsidiary of Philadelphia Co. (both of Pittsburgh), has received SEC authorization to purchase all of the \$1,698,000 outstanding first mortgage 5% gold bonds of Monongahela Light & Power Co. These bonds were issued against properties of Monongahela operated by Duquesne since 1927 under a lease arrangement. Duquesne is now negotiating for the purchase of the outstanding stock of Monongahela.—V. 168, p. 2683.

East Tennessee Natural Gas Co.—N. Y. Tr. Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock.—V. 169, p. 2208.

Eastern Corp.—Earnings—

(Including Canadian Subsidiary)

Eaton & Howard Stock Fund—10-Cent Distribution—

The trustees have declared a dividend of 10 cents per share, payable June 25 to stockholders of record June 15, 1949. This constitutes the 71st consecutive dividend payment by this fund, and is at the same rate as paid on March 25, last, and in each of the first three-quarters of 1948. On Dec. 24, a year-end distribution of 33 cents was made.—V. 169, p. 1778.

El Paso Electric Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$443,916	\$414,339
Operation	178,244	167,472
Maintenance	20,444	22,534
Depreciation	30,000	28,333
Amort. of franchises	284	277
General taxes	52,981	43,190
Federal income taxes	44,000	47,000

Utility oper. income	\$117,960	\$105,530
Other income (net)	925	6,092

Gross income	\$118,886	\$111,623
Total inc. deductions	12,278	15,773

Net income	\$106,607	\$95,850
Preferred dividend requirements	\$124,425	\$112,953

Balance applic. to common stock and surplus	\$1,181,925	\$1,045,455
Earnings per share (381,994 shares)	\$0.28	\$0.25

—V. 169, p. 1224.

Electric Power & Light Corp.—2nd Pfd. Stock Off List

The transfer books of the series "A" no par \$7 second preferred stock of this corporation having been permanently closed on May 26, 1949, this issue was removed from unlisted trading on the New York Curb Exchange opening May 27, 1949.

Holders of the stock have been requested to surrender their certificates at the Guaranty Trust Co. of New York to receive in exchange for each share 6 25/100 shares of United Gas Corp. common stock, 4 3/10 common shares of Middle South Utilities, Inc. and \$5.25 in cash. The exchange is in accordance with the provisions of the Electric Power & Light plan for compliance with the Public Utility Holding Company Act of 1935.

The option warrants of the corporation will continue to be dealt in on the Curb Exchange.

Delivery of the shares of Middle South Utilities, Inc. and of United Gas Corp., due in exchange, will be made as soon as practicable. May 27, 1949 was the consummation date of the plan.—V. 169, p. 2313.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$4,093,814	\$3,454,456	\$3,101,232	\$1,982,167
Net from railway	1,734,658	1,216,727	1,168,832	275,587
Net ry. oper. income	726,631	391,337	411,414	66
From January 1—				
Gross from railway	16,276,549	14,242,654	12,604,307	7,524,892
Net from railway	6,828,299	4,967,096	4,776,152	688,999
Net ry. oper. income	2,891,343	1,744,344	1,805,542	350,695

*Deficit.—V. 169, p. 1989.

Elgin National Watch Co.—New Director, Etc.—

Arthur M. Wood, Chicago attorney, was recently elected a director of this company. He is attorney with Sears, Roebuck & Co.

John M. Higgins, formerly Secretary and Treasurer, was elected to the post of Vice-President and Treasurer. Leroy A. Mote, formerly Assistant Secretary and Assistant Treasurer, was named Secretary and Assistant Treasurer.—V. 169, p. 2102.

Erie RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$12,613,910	\$13,567,288	\$12,606,598	\$9,362,516
Net from railway	2,191,351	3,290,342	2,872,340	861,135
Net ry. oper. income	844,295	1,355,313	1,092,113	175,231
From January 1—				
Gross from railway	56,404,271	55,899,826	48,330,431	39,330,528
Net from railway	9,652,417	13,304,399	10,027,053	4,633,947
Net ry. oper. income	3,905,864	5,366,851	3,624,411	99,394

*Deficit.—V. 169, p. 2313.

F. A. R. Liquidating Corp.—New President, Etc.—

This corporation has informed the New York Stock Exchange of the election of W. F. Hoepfner as President and a director; P. H. Hartmann as Treasurer and a director, and Chester H. Wiggin as Secretary and a director, and of the resignation of E. A. Nicholas as President, a director and Chairman of the Board; William Clausen as Vice-President; Philo T. Farnsworth as Vice-President and a director, and George Everson, Austin M. Fisher, Paul A. Fund, and Edwin M. Martin as directors.—V. 169, p. 2313.

(Harry) Ferguson, Inc.—Sales 250% Higher—

Quarters Ended March 31—	1949	1948
Sales	\$14,096,699	\$5,600,633

—V. 167, p. 2685.

Fifty Broadway Building, Inc., N. Y.—Larger Dividend

The directors have declared a dividend of 40 cents per share on the common stock, payable June 21 to holders of record June 6. In 1948, the company paid 35 cents per share on June 22 and Dec. 15.—V. 168, p. 2323.

Florida Power & Light Co.—Hearing on Financing—

The SEC has issued an order giving interested persons until June 8 to request a hearing upon the bond and common stock financing proposal of the company. As previously reported, the proposal contemplates the sale of 350,000 additional shares of Florida's common stock to its parent, American Power & Light Co., for a cash consideration of \$6,000,000 and the offer for sale at competitive bidding of \$10,000,000 of first mortgage bonds due June 1, 1979.

American's purchase of the additional common shares will increase its holdings of Florida stock from 2,100,000 to 2,450,000 shares. It expects to obtain the funds for such purchase from the sale of not to exceed 450,000 shares of common stock of Kansas Gas & Electric Co. (or interim borrowings pending such sale), as to which oral argument was heard by the Commission May 26 on the question whether such sale (and the issuance and sale of additional shares by Kansas) should be exempted from competitive bidding. Under a plan now pending before the Commission, American's entire common stock interest in Florida is to be distributed to American's common and preferred stockholders.

Proceeds of Florida's financing would be used to finance, in part, its construction program for 1949 and to repay short-term bank borrowings of \$3,200,000.—V. 169, p. 2313.

Florida Public Utilities Co.—Earnings—

12 Months Ended March 31—	1949	1948
Operating revenues	\$1,448,601	\$1,326,276
Operation	960,893	851,203
Maintenance	113,650	116,357
Depreciation	73,729	47,345
General taxes	108,549	95,227
Federal income taxes	47,926	76,420

Utility operating income	\$141,852	\$139,021
Other income (net)	35,925	74,820

Gross income	\$177,777	\$213,842
Income deductions	65,199	50,327

Net income	\$112,578	\$163,514
Preferred stock dividend requirements	28,500	28,500

Balance for common stock and surplus	\$84,078	\$135,014
Earnings per sh. of com. stock (150,000 shares)	\$0.76	\$1.10

—V. 168, p. 2007.

Ford International, Inc., New York, N.Y.—New Official

The appointment of Arthur J. Wieland as Vice-President and General Manager was announced on June 1 by Graeme K. Howard, President. This corporation was recently formed to coordinate and assist the activities of the overseas affiliates and branches of the Ford Motor Co., Detroit, Mich.

Mr. Wieland, who recently resigned as Executive Vice-President of Willys-Overland Motors, Inc., has long been in the automotive industry.

Foot Mineral Co.—Stockholders' Rights—

The company on May 26 filed a letter of notification with the SEC for 7,798 shares of common stock (par \$2.50). The stock will be offered for subscription by common stockholders of record June 7 on a 1-for-6 basis at a price estimated at between \$26 and \$28.50 per share. Rights expire June 20. Estabrook & Co. will underwrite the issue. Proceeds will be used for plant expansion and working capital.

Stock to Be Offered Employees—

The company also on May 26 filed a letter of notification for 2,500 shares of common stock to be offered to employees only at between \$24.18 and \$26.51 per share. The proceeds will be used for additional working capital.—V. 169, p. 1560.

Foremost Dairies, Inc.—Earnings—

12 Weeks Ended—	Mar. 26, '49	Mar. 27, '48
Total sales	\$8,101,820	\$7,043,402
Disct. and allow. and inter-plant transfers	556,000	533,148
Net sales	\$7,545,820	\$6,510,254
Total cost and expenses	7,060,231	6,907,645
Depreciation	132,587	126,237
Provision for income taxes	141,201	18,581

Net income	\$211,801	\$27,871
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BALANCE SHEET, MARCH 26, 1949

ASSETS—Cash and U. S. Government securities at cost, \$3,363,515; accounts and notes receivable (net), \$1,865,790; inventories, at lower of cost or market, \$2,304,733; insurance, license, etc., paid in advance, \$153,667; capital assets, \$5,589,057; other assets, \$340,287; total, \$13,617,049.

LIABILITIES—Accounts payable, \$1,479,906; notes payable and purchase money obligations, \$702,000; dividends payable April 1, 1949, \$109,187; accruals, \$1,189,252; notes and other obligations, due in more than one year, \$3,456,750; reserves, \$247,088; 6% preferred stock (par \$50), \$1,841,660; 4% cum. convertible preferred stock (par \$50), \$1,659,937; common stock (par 20c), \$76,041; capital surplus, \$1,009,875; earned surplus, \$1,846,353; total, \$13,617,049.—V. 169, p. 1560.

Fort Worth & Denver City Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$1,202,095	\$1,184,469	\$966,741	\$866,701
Net from railway	276,329	235,335	200,854	18,269
Net ry. oper. income	137,639	108,346	90,767	50,943
From January 1—				
Gross from railway	4,488,342	4,506,014	3,801,504	3,621,145
Net from railway	806,281	862,420	791,408	322,160
Net ry. oper. income	362,558	379,030	398,580	26,403

*Deficit.—V. 169, p. 1990.

Gaylord Container Corp. (& Sub.)—Earnings—

3 Months Ended March 31—	1949	1948
Earnings, before deprec., depl., and taxes on inc.	\$2,339,255	\$3,675,215
Depreciation and depletion	251,297	191,023
Federal and State taxes on income (est.)	837,800	1,396,500

Net earnings	\$1,250,158	\$2,087,689
Earnings per com. share (2,338,317 shares)	\$0.53	\$0.89

—V. 169, p. 1560.

General Electric Co.—New Product—

A new 30-ton, high-speed, four-axle, mine-haulage locomotive has been announced by G-E's Locomotive and Car Equipment Divisions. The locomotive is designed for haulage over long runs where the distance from the gathering point to the tipple is five miles or more. Its speed (35 mph maximum permissible) and power (460-hp) reduce the time required to remove the coal and return the cars to the working space.

New Motor and Control Sales and Discount Plan—

Reductions in net prices ranging from 1/2% to 7% on polyphase and direct-current electric motors and generators from one to 200 horsepower will be realized by most purchasers as a result of a new motor and control sales and discount plan announced by the General Electric Co. The plan extends greater discounts to most purchasers served by the company.

The company said that the reductions represent more than \$1,000,000 in annual savings to these purchasers, and are in line with the company policy of reducing prices wherever possible. The announcement stated that the new discount schedule recognizes the need to provide discounts that adequately cover the current cost of distribution.

Larger-sized motors from 51 to 200 horsepower and direct-current motors were placed on a uniform discount schedule with that established for ratings of polyphase one to 50 horsepower motors. To accomplish this, list prices were adjusted which together with the longer discounts result in over-all net price reductions.—V. 169, p. 2313.

General Motors Corp.—New Appointment—

Announcement was made on June 1 of the appointment of George Russell as Finance Manager of the General Motors Overseas Operations Division.

Howard W. Megee has been appointed Assistant Treasurer of the corporation to succeed Mr. Russell, who had held that position since 1944.—V. 169, p. 2313.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended May 27, 1949 amounted to 111,912,294 kwh., a decrease of 1,232,425 kwh., or 1.1%, from the corresponding week of last year.

Advance \$25,000,000 to Associated Electric Co.—

The corporation has received SEC authorization to make a \$25,000,000 cash capital contribution to its subsidiary, Associated Electric Co.

Associated Electric will apply \$20,854,000 of such funds to the redemption, at principal amount, of its outstanding 4 1/2% bonds due 1953. The balance of \$4,146,000 will be advanced, from time to time, to its subsidiary, Pennsylvania Electric Co., together with \$354,000 of Associated Electric's treasury cash, for use in Pennsylvania's construction program. Pennsylvania will issue six months' notes for the amount of such advances.—V. 169, p. 2314.

General Telephone Corp. (& Subs.)—Earnings—

Period—	3 Mos. End.	12 Mos. End.
Operating revenues	Mar. 31, '49	Mar. 31, '48
Maintenance	\$14,295,977	\$12,509,552
Depreciation & amortization	2,984,916	2,702,759
Traffic & other operating expenses	1,718,237	1,438,986
General taxes	6,021,641	5,391,588
Federal income taxes	1,032,571	840,222
Net operating income	\$77,756	\$91,157
Miscellaneous deductions (net)	\$1,750,856	\$1,544,840
Net earnings	\$1,693,070	\$1,479,712
Interest & other deductions	\$19,140	\$12,587
Net income	\$873,930	\$767,125
Divids. on pfd. stock of Corp.	110,000	110,000
Income balance	\$763,930	\$657,125
Com. shrs. outstd. at end of period	1,191,161	982,884
Earnings per common share	\$0.64	\$0.67

Net operating income	\$1,750,856	\$1,544,840
Miscellaneous deductions (net)	57,786	65,128

Net earnings	\$1,693,070	\$1,479,712
Interest & other deductions	\$19,140	\$12,587

Net income	\$873,930	\$767,125
Divids. on pfd. stock of Corp.	110,000	110,000

Income balance	\$763,930	\$657,125
Com. shrs. outstd. at end of period	1,191,161	982,884
Earnings per common share	\$0.64	\$0.67

—V. 169, p. 1779.

Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended May 21	1949	1948	Jan. 1 to May 21—	1949	1948
Operating revenues	\$44,756	\$53,360	\$1,067,031	\$1,001,680		

—V. 169, p. 2314.

Georgia Southern & Florida Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$681,206	\$611,192	\$539,066	\$512,028
Net from railway	222,618	124,653	176,390	104,924
Net ry. oper. income	65,858	12,458	72,303	31,470
From Jan. 1—				
Gross from railway	2,577,531	2,495,414	2,100,756	2,021,626
Net from railway	795,280	670,446	561,932	464,798
Net ry. oper. income	237,655	184,470	207,081	166,280

—V. 169, p. 1990.

Golden Crown Mining Co.—Opens Cougar Property—

R. G. Brown, Vice-President, announces that this company on June 1 commenced opening up its recently acquired high grade Cougar property, which is located close to its main workings at Crown King, Yavapai County, Arizona. He further stated that the decline in base metal prices has lowered materially the potential profits from the company's Tiger-Bacon vein, whereas its nearby Cougar property is reported to contain very high grade gold and silver ore running \$40 per ton or more.—V. 169, p. 1113.

Graham-Paige Motors Corp.—Stock Increased—

The stockholders on June 2 approved an increase in the authorized common stock to 8,000,000 shares from 6,000,000 of \$1 par value. There are 5,127,410 shares now outstanding, and 872,590 shares held in reserve for conversion of debentures and preferred stock.—V. 169, p. 2209.

Grand Trunk Western Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$3,945,000	\$3,919,000	\$3,746,000	\$2,622,000
Net from railway	617,320	330,010	866,420	38,306
Net ry. oper. income	283,412	80,472	372,261	65,007
From January 1—				
Gross from railway	15,398,000	15,772,000	14,303,000	10,157,000
Net from railway	2,209,299	1,846,399	2,866,868	217,492
Net ry. oper. income	937,757	117,691	1,309,035	792,492

*Deficit.—V. 169, p. 1991.

Great Northern Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$17,546,235	\$16,639,067	\$15,959,335	\$11,270,505
Net from railway	3,769,597	3,636,220	4,204,299	927,574
Net ry. oper. income	2,007,949	1,871,237	2,336,794	402,662
From Jan. 1—				
Gross from railway	59,017,284	59,673,564	53,647,900	47,997,141
Net from railway	5,539,104	9,356,016	8,845,603	5,098,945

Harrison Wholesale Co., Chicago—Name Changed—

The stockholders on April 11 approved a proposal to change the name of this company to Luminator-Harrison, Inc. so as to more clearly indicate its activities.

At the close of the fiscal year ended Jan. 31, 1949, the net assets of the company amounted to \$8.31 per share of outstanding common stock.

During the year the company acquired one-half of the capital stock of the Knobloch Manufacturing Co., which fabricates a portion of the company's lighting equipment.

Bank loans, which amounted to \$300,000 a year ago, have been paid off.

CONSOLIDATED INCOME FOR THE YEARS ENDED JAN. 31

	1949	1948
Net sales	\$8,206,407	\$6,956,190
Cost of sales	5,844,288	5,113,936
Gross profit on sales	\$2,362,119	\$1,842,254
Selling, administrative, & warehouse exps., etc.	1,314,006	1,077,932
Provision for Federal income taxes	399,550	293,700
Net income	\$648,263	\$470,622
Cash dividends	147,000	110,250
Earnings per share	\$3.08	\$2.24

CONSOLIDATED BALANCE SHEET, JAN. 31

ASSETS—	1949	1948
Cash	\$385,403	\$354,615
Customers receivables (less reserves)	766,955	609,971
Notes receivable	26,114	30,000
Inventories, priced at lower of cost or market	780,652	709,916
Prepaid expenses, etc.	34,877	41,185
Investment in affiliated company (at cost)	71,000	
Cash surr. val. of life ins. (\$50,000 face amt.)	65,859	52,394
Land, buildings, equipment, etc. (net)	240,883	229,724
Leasehold improvements (less amortization)	14,044	22,036
Total	2,385,787	2,049,841
LIABILITIES—		
Notes payable to banks		\$300,000
Accounts payable	\$176,568	125,241
Customers' accounts for unfilled cash orders, refund credits, etc.	27,078	42,212
Accrued wages and sundry taxes	52,905	37,701
Federal income taxes	403,208	299,922
Capital stock (par value \$1 per share)	210,000	210,000
Paid-in surplus	15,000	15,000
Earned surplus	1,521,028	1,019,765
Total	2,385,787	2,049,841

—V. 169, p. 1779.

Helicopter Air Service, Inc., Chicago, Ill.—Public Financing Planned—

T. H. Reidy, President, on May 27 announced that "negotiations are under way with underwriters for a public offering of securities to finance full-scale operations."

He also announced that the U. S. Post Office Department has authorized this corporation to release information that it plans to begin helicopter mail service for Chicago and vicinity on July 23, the effective date of the company's Civil Aeronautics Board Certificate.

The corporation will be ready to inaugurate the shuttle route flights between the Main Post Office in Chicago and Municipal Airport on the authorized starting date, Mr. Reidy said. Scheduled mail runs to 43 outlying towns will be inaugurated later.

The company's fleet of six helicopters, equipped with special mail-carrying bins, is completed and ready for delivery. The company plans to take delivery on one or two of the ships a month ahead of the inaugural date for use on final experimental and proving runs over the scheduled routes. The six Model D-47 helicopters were manufactured by Bell Aircraft Corp.

In October, 1946, the founders of the company learned that the U. S. Post Office Department intended to activate helicopter air mail service in Chicago, New York and Los Angeles. This corporation was incorporated the following month and immediately applied for the Chicago area Certificate. The founders planned to finance all expenses of application until such time as the company had either been certified or had lost the case, including the purchase and operation of one helicopter with which to gain operating experience, make route surveys and gather such other data necessary to the application to the Civil Aeronautics Board. On Jan. 23, 1949, the CAB awarded the company its Certificate to operate Air Mail Route 96.

The second phase of the company's financial plans called for stock subscriptions to provide interim operating capital for the period between the date of the award of the Certificate and the inauguration of full-scale operations. In June, 1947, prominent business men were offered the opportunity to subscribe to stock, contingent upon the company's certification by the Civil Aeronautics Board. Among the shareholders who subscribed are Charles Deere Wiman, President, Deere & Co., Moline, Ill.; John T. Pirie, Jr., Vice-President, Carson, Pirie, Scott & Co.; Donald R. McLennan, Jr., Vice-President, Marsh & McLennan, and Ralph Bard, former Undersecretary of the United States Navy.

Officers of Helicopter Air Service, Inc., are: T. H. Reidy, President and Treasurer; V. M. Harding, Vice-President; C. E. Cessna, Jr., Secretary. Directors in addition to the above officers are T. H. Rodman and J. M. Carry.

Hershey Creamery Co.—To Redeem Preferred Stock—

The directors have authorized the redemption of the outstanding 5,000 shares of 7% preferred stock as of June 30, 1949 at \$110 per share. The semi-annual dividend of \$3.50 per share to that date will be mailed by separate check.

Redemption of the 7% preferred stock will be made at the office of the company at Harrisburg, Pa.—V. 162, p. 2818.

Hickok Manufacturing Co.—Sales Up 19% in 1948—

A 19% increase in net sales in 1948 over the previous year was reported on May 27 by Ray Hickok, President, who at the same time stated the company had changed its fiscal year ending April 30 to the calendar year ending Dec. 31.

Appoints Budget Director—

Roy York has been appointed Budget Director and will work under direction of George W. Cain, Vice-President in charge of finance. Prior to his association with Hickok, Mr. York was for 25 years with the Stromberg-Carlson Manufacturing Co., Rochester, N. Y., most recently as Chief of Budgets and Statistics.—V. 169, p. 602.

(R.) Hoe & Co., Inc.—Summer Vacation Closing—

All plants and divisions of this corporation will close for two weeks starting July 23 in order to permit taking of summer vacations by all of its employees as well as allowing for the overhaul of some essential equipment which has been operating on a two-shift basis for the past year. J. L. Auer, President, announced. The plants will re-open on Aug. 8.

The corporation instituted the one-period vacation schedule last year and found that to a significant degree it overcame production problems resulting from an unbalanced working staff and particularly a lack of proper supervisory personnel which are the usual situations arising from staggered vacations, Mr. Auer explained.

No shipments of printing presses, saws, or foundry products will be made during the vacation period except in extreme emergencies, and no deliveries will be accepted during this time.—V. 169, p. 1667.

Home Indemnity Co.—New Official Elected—

C. Harry Smith, Vice-President and Secretary of The Home Insurance Co., has been elected to the same position with The Home Indemnity Co.—V. 169, p. 1561.

Hooker Electrochemical Co. — Affiliate to Construct Trichlorethylene Plant in Eastern U. S. A.—

To help meet the heavy industrial demand for trichlorethylene as a metal cleaning and oil-extraction solvent, a new manufacturing plant is going to be built in Ashtabula, Ohio, by Hooker-Detrex Inc., Niagara

Falls, N. Y., at a cost in excess of \$1,500,000, it was announced on May 28.

A 25-acre site has already been acquired, and it is planned to start immediate construction and have the plant in operation early in 1950. This location is central with respect to the eastern market for trichlorethylene, and the necessary raw materials, calcium carbide and chlorine, are readily available. Chlorine will be supplied from the new sodium plant now under construction by National Distillers Chemical Corp.

Hooker-Detrex Inc., which is owned jointly by Hooker Electrochemical Co., Niagara Falls, N. Y., and Detrex Corp., Detroit, Mich., built and placed in operation in 1947 a trichlorethylene manufacturing plant at Tacoma, Wash., to supply the west coast demand for the product. The operation of these subsidiary plants is under the supervision of the Hooker Electrochemical Co., and Detrex Corp. has contracted to market their entire output.

Trichlorethylene is marketed under the trade names of "Perm-A-Clor," "Triad," and "Triad E." Detrex manufactures degreasing machines specially designed for use of these cleaning solvents. Other products include alkali and emulsion cleaning compounds, paint stripping materials, paint spray booth compounds, perchlorethylene solvent, metal parts washers, oil extraction plants and solvents, rust-proofing compounds and systems, drycleaning solvents and machinery, food processing equipment, pan conditioning, cleaning and re-glazing processes.

Officers of Hooker-Detrex, Inc., are: President, Edwin R. Bartlett, President of Hooker; First Vice-President, Arbie O. Thalacker, Vice-President and General Manager of Detrex; Second Vice-President, Robert L. Murray, Executive Vice-President of Hooker; Treasurer and Assistant Secretary, Gerald E. Powers, Treasurer of Detrex; Secretary, Ansley Wilcox II, Secretary of Hooker; and Assistant Treasurer, John F. Bartlett, Treasurer of Hooker. The directors are: Edwin R. Bartlett; Robert A. Emmett, President of Detrex; Arbie O. Thalacker; Robert L. Murray; Gerald E. Powers; and Ansley Wilcox II.—V. 169, p. 1991.

Hotel Waldorf-Astoria Corp.—Earnings—

	1949	1948
Gross sales and operating income	\$4,911,829	\$4,662,989
Operating expenses	3,627,338	3,550,754
Income available for taxes, etc.	\$1,284,491	\$1,112,235
Total taxes, insurance, etc.	217,587	185,063
Rent	486,844	444,131
Interest on debentures	77,818	86,612
Amortization of leasehold	68,004	67,773
Amortiz. of lease commissions paid prior to Jan. 1, 1938		335
Amortiz. of bond discount and expense and re-organization expense	7,900	8,473
Provision for Federal income tax	163,290	125,121
Net profit	\$262,710	\$194,730

—V. 169, p. 803.

Houston Lighting & Power Co.—Registers With SEC—

The company May 31 filed a registration statement with the SEC proposing the sale of \$15,360,450 2 1/4% convertible debentures due June 30, 1964, or 307,209 shares of common stock (no par).

Common stockholders of record June 22 will be entitled to subscribe in the alternative either (a) to one share of common stock, at \$40 per share, for each four shares of common then held or (b) to \$50 principal amount of debentures for cash at 100% of principal amount for each four shares held. Kidder, Peabody & Co. heads a large group of underwriters for the offering.

Proceeds of the financing will be used in part to repay short-term bank loans approximating \$4,000,000 made or to be made from The National Bank of Commerce of Houston to reimburse the company's treasury on account of construction expenditures. The balance will be used with other cash resources to finance the company's extensive construction program. This program involves estimated expenditures of \$25,000,000 in 1949; \$16,800,000 in 1950; and \$12,200,000 in 1951.—V. 169, p. 2314.

Idaho Power Co.—Plans Additional Financing on or about Oct. 1—

It is announced that the remainder of the company's 1949 financing program will consist of the issuance on or about Oct. 1 of some \$10,000,000 to \$12,000,000 principal amount of first mortgage bonds. During April, the company completed the sale to underwriters for resale to the public of 200,000 shares of common stock (\$20 par value) and 10,000 shares of 4% preferred stock (\$100 par value).

The common stock was taken by Blyth & Co., Inc., and Lazard Freres & Co. of New York City and by Wegener & Daly Corp. in Boise, Idaho. The latter named company is the sole underwriter of the preferred stock.

The common stock was offered to the public at \$32.375, and the company will receive \$31.275 a share after deduction of the brokerage commission of \$1.10 a share. (See V. 169, pp. 1884 and 2103).

Proceeds from the sale of both common and preferred stocks, \$7,230,000 before expenses, will be used for financing the company's construction.—V. 169, p. 2314.

Illinois Central RR.—Earnings—

	1949—Month—1948	1949—4 Mos.—1948
Period End. Apr. 30—		
Railway oper. revenues	\$21,216,932	\$21,174,784
Railway oper. expenses	16,715,738	15,496,236
Railway tax accruals	2,437,083	3,035,654
Equip. & jt. facil. rents (net Dr)	89,754	488,622
Net ry. oper. income	\$1,958,357	\$2,154,076
Other income	151,231	112,609
Miscell. deductions	7,845	6,661
Income avail. for fixed charges	\$2,111,743	\$2,260,024
Fixed charges	869,436	843,591
Net income	\$1,242,307	\$1,416,433

—V. 169, p. 2210.

Illinois Power Co.—Capital Contribution—

The company has received SEC authorization to make a \$200,000 capital contribution to its subsidiary, Kewanee (Ill.) Public Service Co., for use by the latter, together with treasury funds, to redeem its 5,504 shares of outstanding 7% cumulative preferred stock (\$50 par) at its redemption price of \$53 per share plus accrued dividends. The Commission previously found that an inequitable distribution of voting power existed in Kewanee and ordered it to recapitalize on a one-stock basis. All of its common stock is owned by Illinois Power.

COMPARATIVE INCOME ACCOUNT

	1949	1948
12 Months Ended March 31—		
Operating revenues	\$38,345,785	\$34,028,100
Operating expenses and taxes	30,271,748	27,236,849
Net operating revenues	\$8,074,037	\$6,791,251
Dividend received from Kewanee Pub. Serv. Co.	75,000	
Interest received from Central Terminal Co.		27,721
Gross income	\$8,149,037	\$6,818,972
Income deductions	1,828,834	1,470,944
Net income	\$6,320,203	\$5,348,028

—V. 169, p. 2314.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

	1949	1948
Quarter Ended March 31—		
Production sales and operating revenues	\$1,153,258	\$1,103,771
Manufacturing and operating expenses	751,943	757,192
Maintenance and repairs	60,037	63,667
Administrative and selling expenses	42,653	54,314
Insurance	7,697	7,769
State and Federal taxes other than Fed. inc.	29,101	28,656
Net income	\$261,824	\$192,169
Total deductions	81,868	76,286
Net income before Federal income taxes	\$179,955	\$115,883

—V. 168, p. 2543.

Illinois Terminal RR.—Earnings—

	1949—Month—1948	1949—4 Mos.—1948
Period End. April 30—		
Railway oper. revenues	\$961,290	\$1,054,314
Railway oper. exps.	750,778	699,355
Railway tax accruals	103,230	156,463
Net rents payable	9,817	28,477
Net ry. oper. income	\$97,465	\$170,019
Other income	2,232	1,871
Total income	\$99,697	\$171,890
Misc. deductions	1,450	1,392
Fixed charges	46,971	46,334
Net income	\$51,276	\$124,164
Operating ratio	78.10	66.33

*Incl. depreciation — \$60,583 \$52,730 \$241,759 \$207,541
—V. 169, p. 1884.

Industrial Stamping & Mfg. Co.—Acquisition—

Charles H. Mayne, President, recently announced the acquisition of control of National Plated Products, Inc., a bright chrome plating, nickel plating and painting plant located in Detroit, Mich. The new board of directors of the subsidiary will include the present board of the parent company. Replacement value of the subsidiary company is estimated at \$300,000. The plant has a total floor area of approximately 40,000 square feet.

The sales volume of the parent company amounted to \$2,525,000 for the fiscal year ended Nov. 30, 1948.—V. 168, p. 1146.

Institutional Shares, Ltd.—Distributions—

Of the semi-annual distributions of 25 cents per share made on May 31 on the Aviation Group Shares to holders of record April 30, 18.59 cents represents net income and 6.41 cents represents accumulated net profits from the sale of securities. After giving effect to this payment, realizable security losses, less realized security profits amounted to \$2,543.10 per share.

Of the quarterly distribution of 25 cents per share made on May 31 on the Stock & Bond Group Shares to holders of record April 30, 15.52 cents per share represents net income, and 9.48 cents represents capital surplus.

The holders of the aforementioned shares have the privilege of reinvesting in additional shares of the class held all or any part of the distributions (within 30 days after May 31, 1949) at a discount equal to the entire selling commission.—V. 169, p. 1668.

Insuranshares Certificates, Inc.—Earnings—

	1949	1948
3 Mos. End. Mar. 31—		
Dividends earned	\$48,299	\$51,038
Expenses	9,122	9,421
Net oper. income	\$39,177	\$41,617
Earnings per share	\$0.10	\$0.09

BALANCE SHEET, MARCH 31, 1949

ASSETS—Securities in portfolio (insurance stocks at cost), \$3,444,798; unrealized appreciation (income tax deducted), \$710,712; cash in bank and on hand, \$42,949; due from brokers, \$10,816; furniture and fixtures, \$462; total, \$4,209,737.

LIABILITIES—Capital stock (\$1 par), \$397,300; paid-in surplus, \$418,629; undistributed operating income, \$761,350; net gain from sales of securities, \$1,971,572; unrealized appreciation on securities in portfolio, \$710,712; less treasury stock (Dr) \$49,826; total, \$4,209,737.—V. 169, p. 700.

International Cigar Machinery Co.—Earnings—

	1949	1948
Quarter Ended March 31—		
Sales	\$6,120	\$67,902
Rentals and royalties	972,287	981,211
Total	\$978,407	\$1,049,113
Cost of sales and expenses, excluding taxes	451,805	563,804
Income deductions	43,500	12,000
Federal income taxes	235,000	230,557
Other corporate taxes	8,321	8,039
Net income for period	\$239,781	\$234,713
Dividends	120,000	120,000
Earnings per share	\$0.40	\$0.39

NOTE—Depreciation and amortization included in cost of sales and expenses amounted to \$196,200 in 1949 and \$128,145 in 1948.

BALANCE SHEET, MARCH 31

	1949	1948
ASSETS—		
Cash in banks	\$443,412	\$1,193,334
Marketable securities	1,700,093	200,000
Notes and acceptances receivable	56,969	198,123
Accounts receivable	873,331	859,289
Inventory	1,606	71,570
Notes and accts. receiv., not due within 1 yr.		41,060
High speed cigar mach. on lease, at cost (net)	6,828,435	3,701,817
Tool, figs. drawings, patterns, etc. (net)	309,548	362,693
Patents and development, at cost (net)	395,496	470,993
Goodwill, licenses, etc.	1	1
Prepaid insurance and expenses	79,584	23,382
Total	\$10,688,775	\$7,122,271
LIABILITIES—		
Accounts payable and accrued liabilities	\$316,436	\$33,007
Accrued cigar machine conversion expenses	111,206	204,973
Deposits on contracts		72,056
Prov. for Federal, State and other taxes	824,203	516,254
Account payable to affiliated company	324,016	807,571
3% sinking fund debentures, due 1953-1960	4,250,000	
Notes payable to banks		1,000,000
Reserve for contingencies		64,347
Capital stock (600,000 shares, no par)	1,200,000	1,200,000
Earned surplus	3,662,914	3,224,063
Total	\$10,688,775	\$7,122,271

—V. 169, p. 1780.

International Harvester Co.—Earnings—

	1949	1948
6 Months Ended April 30—		
Net sales	\$462,774,000	\$433,889,000
Profit before Federal income taxes	\$9,479,000	\$10,041,000
Federal income taxes	\$2,000,000	\$1,794,000
Net profit	\$7,479,000	\$8,247,000
Common shares outstanding	12,737,097	12,737,097
Earnings per common share	\$0.58	\$0.65

*On an adjusted basis giving effect to the three-for-one split on May 13, 1948, the earnings per share would be \$2.01 in 1948 and \$2.51 in 1947.

Fowler McCormick, Chairman, and John L. McCaffrey, President, at the annual meeting of stockholders held May 12, said in part:

In the first six months of the 1949 fiscal year (Nov. 1, 1948 to April 30, 1949) the company's physical production and dollar sales reached the highest levels for the period in its history.

It has been decided that quarterly financial statements will be provided in the future. The first of these quarterly statements will be for the quarter ending July 31 and will be available about Sept. 1.

Since Nov. 1, 1948 the company has made capital expenditures totaling approximately \$22,000,000, the largest of which were for tools and equipment in connection with model changes in the company's motor trucks.

bank borrowings of the parent company will be accelerated by the operations of the new subsidiary, International Harvester Credit Corp., which began operations on April 26.

On the question of possible long-term financing, which we have had under study for a considerable time, there are no new developments to report.

During the first half of fiscal 1949 our export sales to Canada increased approximately 23% over the corresponding period of 1948. Exports to countries other than Canada, in dollar amount, were about the same as in the first half of 1948. The composition of export sales, however, changed considerably, with increased sales of tractors and farm machines and decreased sales of motor trucks.

The Australian subsidiary company is now producing two models of farm tractors in its factory at Geelong. A site was recently purchased at Dandenong, near Melbourne, on which the Australian company plans to erect a motor truck manufacturing and assembly plant in the future.

The manufacturing building of the British subsidiary's Doncaster Works is nearing completion and the foundry at Doncaster is expected to be finished early in 1950. Production of tractors is scheduled to begin at Doncaster this fall.

A new line of sugar cane equipment will be added to the products of the Mexican subsidiary's Saitillo Works, to be marketed both in Mexico and in the Caribbean Islands. In addition to its farm equipment production, Saitillo Works is now assembling motor trucks.

PRODUCTION—Production of wheel-type tractors, largely for farm use, was 94,491 units for the six months ended April 30, 1949, as compared with 76,125 in the same period of 1948. This was an increase of 24.1%.

Production of crawler-type tractors, largely for industrial use, was 6,767 in the first half of fiscal 1949 as compared with 5,752 in the corresponding period of 1948, an increase of 17.6%.

Motor truck production in the first six months was 78,111 units as compared with 68,342 in the same period of 1948, a decrease of 14.6%.

Refrigeration production in the first half of 1949 was 107,682 units as compared with 44,859 in the same period of 1948, an increase of 140%.

OUTLOOK—We anticipate that our sales volume and net income in the second six months of 1949 will be lower than in the first six months for several reasons. One is the influence of the general factors just discussed. Another is that our farm equipment business has apparently resumed its former seasonal characteristics, with the peak of volume in the spring months. Another is that our motor truck plants will be out of production this fall while changing to new models which will appear late in the calendar year.

EMPLOYEE STOCK SUBSCRIPTION PLAN VOTED—The stockholders on May 12 approved the general plan for an employee stock subscription plan. Approval was given by proxies representing 61.3% of the preferred stock and 78.7% of the common stock. The formal plan and offering on the stock will be forthcoming in the near future. —V. 169, p. 1991.

International Hydro-Electric System—Part I of Plan Receives SEC Approval

In a decision announced May 31 the SEC approved part I of the plan for liquidation and dissolution filed by Bartholomew A. Brickley, trustee.

Under part I, the trustee proposes to make a further payment of \$100 on the remaining \$700 of principal amount of each of the company's \$1,000 convertible 6% gold debentures due April 1, 1944, with interest on said \$100 to the date of payment at the rate of 6%. The payments will aggregate \$2,656,800 plus interest.

Parts II, III and IV of the dissolution plan are still pending before the Commission. —V. 169, p. 2314.

International Paper Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Gross sales, less returns, allows. and discounts	111,142,704	106,061,861
Other income (net)	618,944	919,039
Total	111,761,648	106,980,900
Pulpwood, labor, materials, etc.	60,529,895	59,245,415
Maintenance and repairs	8,855,244	8,434,972
Taxes (other than income)	1,562,221	1,310,062
Outward freight and delivery expenses	10,463,760	9,027,897
Selling, general and administrative expenses	2,924,262	2,651,969
Depreciation	3,410,974	2,916,517
Depletion	212,768	239,787
U. S. Federal and State taxes	7,750,241	8,074,963
Canadian and other foreign taxes	2,237,452	1,765,910
Net profit	13,814,831	13,313,408
Appropriated toward reserve for replacement of capital assets at current costs	1,500,000	1,500,000
Balance surplus	12,314,831	11,813,408
*Net profit per common share	\$3.82	\$3.68

*Based on 3,500,000 shares and after preferred dividends. —V. 169, p. 2104.

International Rys. of Central America—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$1,071,343	\$1,218,460
Net rev. fr. ry. oper.	121,786	287,053
Income avail. for fixed charges	80,836	207,216
Net income	50,610	175,142

—V. 169, p. 2104.

Interstate Power Co.—Officials Promoted—

Milton L. Kapp, formerly Vice-President and Assistant Secretary, has been elected Executive Vice-President, succeeding F. D. Danielson who has resigned. Mr. Danielson will retain his directorship in the company.

C. A. Hummel, Chief Engineer at Dubuque has been elected a Vice-President. —V. 169, p. 1991.

Investors Diversified Services, Inc.—To Serve as Investor Adviser—

The SEC has called a hearing for June 13 upon an application filed by this company (formerly Investors Syndicate), of Minneapolis, for an order permitting it to serve and act as investment adviser from May 19 to July 11 to three affiliated management open-end investment companies, Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc., all of which have joined in the application.

Diversified was the promoter and organizer of the three open-end companies and has acted as principal underwriter and investment adviser of the sold companies pursuant to written contracts. According to the Commission, these contracts were terminated by "assignment" when on April 27, 1949, Alleghany Corp. acquired from Bertin C. Gamble, a controlling person of Diversified, approximately 57% of the outstanding voting shares of Diversified. By May 5, Alleghany increased its interest to 90% through additional purchases of the Diversified securities.

Under the Investment Company Act, it is unlawful for any person to serve or act as investment adviser of a registered investment company except pursuant to a written contract approved by the vote of a majority of the outstanding voting securities of such registered company. However, Diversified has acted since April 27, and is continuing to act, as an investment adviser to the three companies, although no new contracts have been approved by the stockholders. The respective boards of directors of the three companies (all four have interlocking directors and substantially the same principal officers) have approved new investment advisory contracts with Diversified and have authorized their submission to a vote of stockholders of the respective company at the next annual meeting scheduled to be held July 11.

Applicants claim that granting of the requested exemption order would not be prejudicial to the interest of security holders of any of the applicant companies and that such exemption would not be con-

trary to the public interest or inconsistent with the protection of investors.

At the June 13 hearing, the Commission will inquire into the necessity for the employment of an investment adviser by the open-end companies and the necessity for Diversified to serve and act as investment adviser. —V. 169, p. 1884.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. February—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$186,085	\$194,391
Operating expenses	80,505	108,224
Operation	12,044	18,765
Maintenance	20,548	12,637
Taxes	14,166	12,500
Retir. res. accords		153,333
Utility oper. income	\$58,820	\$485,520
Other income (net)	169	12,083
Gross income	\$58,989	\$497,603
Income deductions	11,063	10,396
Net income	\$47,926	\$372,288
Preference dividend requirements		154,874
Balance applicable to com. stk. and surplus	\$217,414	\$208,343
Earnings per common share (135,000 shares)	\$1.60	\$1.54

—V. 169, p. 804.

Jefferson Lake Sulphur Co. Inc. (La.)—Plans Merger

The stockholders on June 21 will consider an agreement providing for the merger of this company with and into Jefferson Lake Sulphur Co., a New Jersey corporation, which was recently formed specially and solely for this purpose. The corporate and capital structure of the New Jersey corporation is in every important respect the same as that of the Louisiana corporation.

Charles J. Ferry, Secretary, on May 27 said: "The primary reason for the proposed merger is that by making this company a New Jersey corporation, the company will have greater access to the Federal courts in Louisiana, as occasion may require."

"It will probably also result in a tax saving to the corporation. The Louisiana corporation has had to pay a Louisiana income tax on its entire net income. New Jersey has no state income tax. Louisiana requires payment of such a tax by a foreign corporation only on net profits arising from sources within the State of Louisiana. As present, the company is deriving only a very small part of its income from sources within the State of Louisiana."

"Under the terms of the proposed merger agreement, the New Jersey corporation will take over all of the assets of this corporation. Every shareholder of this corporation will receive the same number of shares of the same classes of stock of the New Jersey corporation as he now holds in the Louisiana corporation. There are at present 1,011 shares of the New Jersey corporation's common, and none of its preferred stock outstanding. One thousand of these shares are owned by this corporation. The remaining eleven are owned by the directors of the New Jersey corporation, who are the same persons as the directors of this corporation. The proposed merger agreement provides for the surrender and cancellation of these 1,011 shares when the merger is accomplished. The capital structure of the New Jersey corporation after the merger will therefore be precisely the same as that of the corporation at the present time."

There are, at the present time, 114,032 shares of preferred stock, and 348,246 shares of common stock of the corporation outstanding. So far as the company is aware, no person held of record, or owned beneficially, more than 10% of any class of stock of the company, as of May 27, 1949. Each preferred and common shareholder is entitled to one vote on the proposed merger agreement for each share of such stock held by him.

An affirmative vote of two-thirds of the common shares is required under Louisiana law, and of two-thirds of all of the capital stock under the laws of New Jersey, for adoption of the proposed merger agreements.

In the event that the proposed merger of the corporation into the New Jersey corporation is carried out, but is adopted by less than 80% of the voting power of this corporation, any shareholder who did not vote in favor of the merger may, within 20 days after the vote of adoption of the merger agreement was taken, but not thereafter, object in writing to the merger, and at the same time, demand in writing the fair cash value of his shares as of the day before such vote was taken. —V. 169, p. 2210.

Kaiser-Frazer Corp.—Court Rules Against SEC in Otis & Co.—For details see "Chronicle," Thursday, June 2, page 2384.—V. 169, p. 1885.

Kansas City Southern Ry. Co.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$3,350,846	\$3,350,465
Railway oper. expenses	1,883,590	1,728,637
Federal income taxes	325,000	495,000
Other ry. tax accruals	190,000	183,000
Equip. rents (net Dr)	186,968	120,248
Jt. facility rents (net)	Dr5,052	Dr5,600
Net ry. oper. income	\$760,236	\$817,980

EARNINGS OF LOUISIANA & ARKANSAS RAILWAY COMPANY (Separately-operated subsidiary)

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Ry. oper. revenues	\$1,555,404	\$1,673,272
Ry. oper. expenses	997,564	950,812
Federal income taxes	135,000	214,100
Other ry. tax accruals	79,927	85,753
Equip. rents (net Dr)	68,314	110,615
Jt. facil. rents (net Dr)	15,780	17,397
Net ry. oper. income	\$258,819	\$294,589

—V. 169, p. 1780.

Kansas Electric Power Co.—Merger Hearing—

The proposed merger of the company into its parent, Kansas Power & Light Co., has been scheduled for SEC hearing on June 16.

As previously reported, the merger is a step preliminary to divestment by The North American Co. and North American Light & Power Co. of their stock interests in the two companies under a divestment order of the Commission issued in 1942.

Under the merger proposal, Kansas Power will assume the funded debt of Kansas Electric and issue a new 4½% series preferred stock on a share-for-share basis in exchange for outstanding preferred stock of each of the two companies. Kansas Power also will issue 2,143,158 shares of new common stock (\$8.50 par) in exchange for 3,800,000 of its outstanding \$5 par common stock held by North American Light & Power Co. All shares of Kansas Electric stock are to be cancelled upon the merger becoming effective. —V. 168, p. 547.

Kansas Gas & Electric Co.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,055,184	\$1,051,108
Operating expenses	460,272	485,011
Federal taxes	138,030	135,769
Other taxes	89,384	83,241
Property retirement reserve appropriation	81,000	72,917
Net operating revenues	\$286,498	\$274,170
Other income (net)	116	58
Gross income	\$286,614	\$274,228
Interest, etc., charges	55,057	79,030
Net income	\$231,557	\$195,198
Preferred stock dividend requirements for period		520,784
Balance	\$1,676,514	\$1,452,526

—V. 169, p. 2210.

Kansas-Nebraska Natural Gas Co., Inc.—Bonds Placed Privately—The company has placed privately through Central Republic Co. (Inc.) Chicago, \$2,400,000 first mortgage sinking fund bonds 3¼% series due 1969. Proceeds will provide funds to finance company's construction program. —V. 169, p. 1562.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$444,095	\$491,647	\$467,953	\$308,557
Net from railway	201,597	236,070	234,149	96,965
Net ry. oper. income	84,077	88,619	113,793	31,903

From January 1—

April—	1949	1948	1947	1946
Gross from railway	1,917,964	1,881,954	1,712,435	1,217,975
Net from railway	896,032	859,222	906,968	499,614
Net ry. oper. income	373,487	325,644	436,576	214,032

—V. 169, p. 1991.

Kansas Power & Light Co.—Partial Redemption—

The company has called for redemption on July 1, next, through operation of the sinking fund, \$170,000 of first mortgage bonds, 3½% series due 1969, at 106.47% and interest. Payment will be made at the Harris Trust and Savings Bank, trustee, 115 West Monroe St., Chicago, Ill., or at the option of the holder, at the Bankers Trust Co., 16 Wall St., New York, N. Y. —V. 169, p. 2314.

Katy Park Industrial Development Corp., Houston, Texas—Private Capital to Aid in Financing of Large New Project—

Joe B. Salmon, Jr., President, on May 29 announced plans for a huge multi-million dollar industrial building project which will occupy the 23-acre site of the Missouri-Kansas-Texas RR.'s present terminal facilities in downtown Houston, Texas.

Details of the great building project came simultaneously with an announcement by Raymond J. Morfa, Chairman of the Board of the Katy Lines, that an agreement had been entered into for the sale of the Katy's downtown freight and passenger terminal properties to the Katy Park Industrial Development Corp. The Katy freight yards will ultimately be moved to the city limits at Eureka to make way for the gigantic warehouse, Mr. Morfa said.

"This \$50,000,000 investment in Houston's future as an industrial city will bring to this community the greatest single industrial building and service center in the country," Mr. Salmon stated. The drawings revealed an immense rail terminal comprising the world's largest multiple-story warehouse and a 25-story office building and other facilities.

The warehouse will be 10 stories high and will have the equivalent of three ground floors. It will be nearly 2,000 feet long and 200 feet wide with a usable floor area of well over 3,000,000 square feet.

"We are hopeful that the entire development can be completed within four years," Mr. Salmon said.

The Katy Park corporation which is handling the project is in no way affiliated with the Missouri-Kansas-Texas RR. Co. It is a subsidiary of the National Industries Corp. of Dallas which has built a number of industrial projects in Dallas in recent years. Joe B. Salmon, Jr. is President of both corporations. Mr. Salmon stated that several of the largest insurance companies of the country will participate in the permanent financing of this project.

Other officers of the Katy Park corporation are: Tom C. Mabray, Executive Vice-President; Henry Brooks Pixley, Vice-President in charge of construction, and C. M. Hudspeth, Secretary and Treasurer.

Kentucky West Virginia Gas Co.—To Issue Notes—

The company has received SEC authorization to issue two promissory notes of \$1,800,000 and \$1,200,000, respectively, to be dated May 10, mature in 12 months, and bear interest at 2¼%.

The notes are to be issued to Farmers Deposit National Bank of Pittsburgh and Mellon National Bank and Trust Co. in payment of notes of similar amounts held by the respective banks which matured May 10, 1949. —V. 167, p. 2031; V. 169, p. 2210.

Keystone Custodian Funds, Inc.—Declares Dividends—

The corporation announces a regular semi-annual distribution of 41 cents a share on the Keystone Investment Bond Fund Series B1 and a regular semi-annual distribution of 44 cents a share on the Appreciation Preferred Stock Fund Series K2. Both distributions are payable June 15, 1949 to shareholders of record May 31, 1949. —V. 169, p. 2210.

Kimberly-Clark Corp.—Secondary Offering—A secondary distribution of 43,696 shares of common stock (no par) was effected June 1 by Paine, Webber, Jackson & Curtis at \$19 per share. Dealers discount \$1.—V. 169, p. 1885.

Kroger Co.—Current Sales 2% Lower—

Per. End. May 21—	1949—4 Wks.—1948	1949—20 Wks.—1948
Sales	\$63,853,681	\$64,980,595

The average number of stores in operation during the four weeks ended May 21, 1949, was 2,277, compared with 2,464 in the corresponding period of last year. —V. 169, p. 1992.

Lake Superior District Power Co.—Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent for \$1,000,000 first mortgage bonds 3¼% series "B" dated Jan. 1, 1949, due Jan. 1, 1979. —V. 169, p. 2315.

Leeds & Northrup Co., Phila., Pa.—Official Retires—

Walter R. Coley, a Vice-President, retired on May 31, after 43 years' service with this company. —V. 169, p. 2210.

Lehigh & New England RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$692,514	\$694,709	\$630,432	\$506,396
Net from railway	223,309	191,869	221,125	113,476
Net ry. oper. income	136,555	110,912	129,039	65,974

From January 1—

April—	1949	1948	1947	1946
Gross from railway	2,112,775	2,575,497	2,106,538	2,016,822
Net from railway	403,993	693,870	604,839	508,274
Net ry. oper. income	270,984	382,329	362,425	312,601

—V. 169, p. 1992.

Lehigh Valley RR.—Road Tells ICC Stock and Bond Holders Approve Alterations—

The company and its subsidiaries told the ICC May 27 that more than the required three-quarters of the holdings of its bonds and stocks had assented to voluntary alterations under the Mahaffie Act. They asked that the Commission make July 1 the effective date for making the changes.

The changes, which postpone maturities and reduce interest payments on outstanding bonds of the Lehigh Valley and its subsidiaries, with four shares of new common stock to be issued for each \$1,000 of Lehigh Valley general consolidated mortgage bonds as compensation for changes in the amount of fixed interest on those bonds, was proposed when the Lehigh system was faced with maturities over the next eight years of about \$45,000,000, with \$32,500,000 becoming due Oct. 1, 1951.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1949	1948	1947	1946
Gross from railway	\$6,010,337	\$6,184,724	\$5,994,991	\$5,205,312
Net from railway	1,266,754	1,319,921	955,000	730,395
Net ry. oper. income	695,305	509,634	228,455	218,240

From Jan. 1—

April—	1949	1948	1947	1946
Gross from railway	23,343,201	25,588,927	23,854,464	21,260,213
Net from railway	4,267,584	4,074,672	4,282,668	4,032,713
Net ry. oper. income	2,006,113	1,281,520	1,852,347	1,744,909

—V. 169, p. 2315.

Lone Star Cement Corp.—Signs New Lease—

This corporation, one of the nation's leading cement manufacturers, has leased for a long term of years the entire 15th floor, containing 21,400 square feet of usable area, in the new 36-story, fully air-conditioned office building under construction at 100 Park Avenue, New York, N. Y., on the site of the famous old Murray Hill Hotel, a block from Grand Central Terminal. It is announced by Cushman & Wakefield, Inc., agents for the builders, George A. Fuller Co. is general contractor.

The cement firm has occupied its present headquarters in the Canadian Pacific Building at 342 Madison Avenue, New York, N. Y. since erection of the structure in 1921.

The new structure is scheduled to be completed on Feb. 1, 1950.—V. 169, p. 2105.

Long Island Lighting Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$7,800,526	\$6,981,221
Operating expenses	6,429,615	6,017,126
Operating income	\$1,370,911	\$964,095
Other income (net)	35,501	28,243
Gross income	\$1,406,412	\$992,338
Income deductions	495,268	420,109
Net income	\$911,144	\$572,229
Reservations of income by orders of the P. S. C.	319,103	224,752
Balance of net income	\$592,041	\$347,477

—V. 169, p. 1885.

Lonsdale Co.—Earnings—

Quarters Ended—	Apr. 2, '49	Mar. 27, '48
Sales	\$2,698,150	\$3,721,652
Net income before Federal taxes	\$59,775	\$23,618
Federal taxes	23,000	313,000
Net profit	\$36,775	\$510,618

*After inventory adjustments and write-offs of approximately \$95,000.

†Results as reported by old Lonsdale Co.—V. 169, p. 1670.

Louisiana & Arkansas Ry.—April Earnings—

See Kansas City Southern Ry. above.—V. 169, p. 1780.

Lowell Insulated Wire Co., Lowell, Mass.—Sale

An advertisement on June 1 stated that this company, manufacturers of flexible cords, electrical wires and power supply cords continuously for 46 years, is offering its property for sale (without inventory) for \$175,000. It was added that "nearly \$250,000 was recently expended on plant and equipment." The office of the company is located at 171 Lincoln St., Lowell, Mass.

Lucky Tiger-Combination Gold Mining Co., Kansas City, Mo.—Developing Arizona Property—

A recent letter to the stockholders said in substance: In the company's letter of Nov. 19, 1948, stockholders were advised that this company had taken an option, dated Oct. 30, 1948, on a copper-gold property located near Parker, Ariz., consisting of approximately 400 acres of mineralized land.

Actual development work started about Feb. 1, 1949.

To April 22 we have returns from two of the four carloads shipped. The average value of the two carloads was \$23.55 per ton gross. If the values continue in additional development then stoping operations will be started and regular shipment of ore will be made to the smelter.

We are at present exploring one of the several veins on the property; others will be developed if our engineer finds that conditions warrant. The construction of a mill is not contemplated at the present time.

To April 22 the company has advanced the sum of \$20,000 for the equipment and payroll used in development work. We have received from the smelter a total of \$1,448.62 on the two carloads shipped. The cost of mining shipping grade ore from this property will require only a nominal sum for capital outlay. The only additional cost for equipment will be for the purpose of increasing production if the development warrants.—V. 166, p. 2420.

Luminator-Harrison, Inc., Chicago—New Name, Etc.—

See Harrison Wholesale Co. above.

(F. H.) McGraw & Co.—Earnings—

EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1949	
Net earnings after provision for taxes	\$122,000
Common shares outstanding	217,950
Earnings per common share	\$0.56

*This compares with the same earnings for a four-month period last year. The company did not issue a quarterly statement last year.

According to Clifford S. Strike, President, the company received nearly as many contracts in the first quarter of this year as in a like period in 1948. He stated that the prospects for industrial building for the remainder of 1949 look good.

Dividend No. 2 Declared on Common and Class A Stks.

The directors have declared a dividend (No. 2) of 25 cents per share on the common stock, payable June 30 to holders of record June 10, 1949. An initial distribution of like amount was made on Dec. 31, last.

The regular semi-annual dividend of 75 cents per share on the preferred stock and a semi-annual dividend (No. 2) of 10 cents per share on the class A stock have also been declared, both payable July 1 to holders of record June 10. An initial payment of 10 cents was made on the class A stock on Jan. 1, this year.—V. 169, p. 1885.

McGraw-Hill Publishing Co., Inc.—New Director—

Dr. Karl T. Compton, Chairman of the Research and Development Board of the National Military Establishment and Chairman of the Corporation of the Massachusetts Institute of Technology, has been elected a director.—V. 169, p. 2211.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1949	1948
Income from lease of road and equipment	\$481,314	\$408,674
Other income	7,036	3,170
Total income	\$488,350	\$411,844
Federal income taxes	184,357	154,670
Other deductions	3,201	2,809
Net income	\$300,792	\$254,365
Dividend on preferred stock—1.25%	8,267	8,267
Net income after preferred dividends	\$292,525	\$246,098

—V. 168, p. 1228.

Maine Central RR.—April Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenues	\$2,262,230	\$2,107,568
Operating expenses	1,674,343	1,591,885
Taxes	274,301	245,787
Equip. rents (Dr.)	67,431	5,372
Joint facil. rents (Dr.)	26,713	31,981
Net ry. oper. income	\$219,442	\$232,543
Other income	9,832	10,654
Gross income	\$229,274	\$243,197
Rentals, int., etc.	104,484	104,543
Net income	\$124,790	\$138,654

—V. 169, p. 1885.

Majestic Radio & Television Corp.—To Be Liquidated

Federal Judge Philip L. Sullivan May 27 ordered liquidation of the corporation.

The Court's order abandoning an attempt at reorganization under the Federal bankruptcy laws followed the recommendations of John E. Dwyer and Donald J. Walsh, trustees.

Judge Sullivan ordered Martin J. McNally, attorney for the trustees, to draw up an order of adjudication which McNally said would be presented next week. Thereafter the trustees will proceed to sell the company's assets.

No plan for reorganization of the company was presented, all parties being in agreement that liquidation was the only course.

The main reason given for liquidation was inability of the company to launch a big television manufacturing program. The trustees said the decline in radio sales and price cutting also were adverse factors.

Judge Sullivan gave the numerous attorneys in the case 60 days to file claims for fees. He also entered an order for the payment of "very reasonable fees" to the trustees and their attorney. Dwyer and Walsh asked for \$15,000 each on account and McNally asked for \$17,261 payment through April 29.—V. 167, p. 1588.

Marathon Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
*Net earnings	\$1,144,875	\$1,570,056
Com. shares outstg.	1,300,000	1,300,000
Earns. per com. share	\$0.83	\$1.16

*After all charges and Federal income taxes.

NOTE—Net sales for the six months ended April 30, 1949, amounted to \$29,125,462, compared with \$26,338,532 in the corresponding period of the preceding year.—V. 169, p. 1335.

Masco Screw Products Co.—Annual Report—

Calendar Years—	1948	1947
Gross profit on sales	\$351,678	\$325,552
Selling expenses	52,364	44,866
Administrative expenses	83,507	75,894
Net operating profit	\$215,807	\$204,892
Other income (net)	6,067	4,642
Net income before taxes	\$221,874	\$209,534
Provisions for income taxes	82,871	81,018
Net income	\$139,000	\$128,516
Dividends declared	35,400	35,400
Earnings per share	\$0.38	\$0.36

During the past year, the company completed its expansion program and moved all of its operations to its new plant in Dearborn, Mich. This program, which began in 1946 with the gradual acquisition of more modern machinery, cost the company a little over \$500,000 and was financed in the following manner: bank loan—\$200,000; sale of 13,057 shares of common stock \$1 par value, for a consideration of \$22,850, and the balance from the company's own resources. As a result of this large expenditure for plant and facilities, the directors deemed it expedient to forego the payment of dividends for the calendar year 1948 in order not to further deplete the company's cash position.

ASSETS—Cash in banks (less employees' payroll deduction fund of \$11,164), \$28,992; accounts receivable (trade), \$135,297; accounts receivable (employees), \$130; accounts receivable (other), \$3,935; accrued interest receivable, \$63; note receivable (secured by chattel mortgage on machinery), \$19,000; cash value of life insurance surrendered in 1949, \$6,163; inventories (at lower of cost or market), \$291,051; land, buildings, machinery, etc. (after depreciation of \$183,056), \$561,157; prepaid insurance, \$5,169; prepaid taxes, \$11,486; other prepaid expenses, \$1,293; deposit on machinery purchase, \$500; total, \$1,064,235.

LIABILITIES—Accounts payable (trade), \$56,194; Federal income taxes payable, \$82,871; unclaimed dividends, \$123; Federal excise tax payable, \$48; accrued interest on note payable, \$1,339; accrued payroll, \$8,504; accrued payroll taxes, \$4,229; note payable (bank), \$170,000; common stock (par value \$1 per share), \$367,057; capital surplus, \$24,929; earned surplus, \$348,942; total, \$1,064,235.—V. 169, p. 2211.

Massachusetts Bonding & Insurance Co.—New Director

H. Frederick Hagemann, Jr., was recently elected a director of this company. He is President of the Rockland-Atlas National Bank of Boston, a trustee of the Provident Institution for Savings, Boston, and a member of the Government Borrowing Committee of the American Bankers Association, which acts in an advisory capacity to the Secretary of the Treasury.—V. 169, p. 1993.

Master Electric Co.—Earnings, Etc.—

Quarters End. Mar. 31—	1949	1948	1947	1946
Net sales	\$2,579,234	\$3,946,562	\$3,650,468	\$2,417,385
Profit after charges	225,695	961,247	801,835	50,295
Prov. for decline in market value of invent.	—	—	150,000	—
Federal income taxes	85,750	365,300	304,700	19,100
Net profit	\$139,945	\$595,947	\$347,135	\$31,195
No. of capital shares	499,864	499,864	249,932	249,931
Earnings per share	\$0.28	\$1.19	\$1.39	\$0.12

ASSETS—Cash on hand and on deposit, \$3,101,220; U. S. Treasury Savings Notes, series C and D, at current redemption value, \$63,417; accounts receivable, customers (less reserve of \$17,000), \$940,658; other accounts receivable, \$23,288; inventories (estimated), \$1,711,300; contract accounts receivable, arising from sales of manufacturing facilities of discontinued products (last payment due January, 1954), \$46,494; claims receivable from U. S. Government for net renegotiation rebate due to additional amortization, \$28,692; cash surrender value of life insurance, \$11,500; land, buildings, machinery, equipment, etc. (after depreciation and amortization of \$1,987,930), \$1,850,791; patents and patent applications, \$1; deferred charges, \$98,190; total, \$7,885,551.

LIABILITIES—Accounts payable (trade), \$117,188; accounts payable (others), \$19,365; accrued salaries, wages and other compensation, \$228,854; accrued taxes (State and county), \$8,835; social security taxes, \$21,012; Federal income taxes, \$781,363 (less U. S. Treasury Savings Notes, series C and D, at current redemption value, \$781,363), nil; long-term bank loan 2 3/4% (serial notes, last payment due July 1, 1954), \$1,350,000; reserve for contingencies, \$550,000; common stock (\$1 par value), \$499,864; paid-in surplus, \$349,272; earned surplus, \$4,741,158; total, \$7,885,551.—V. 168, p. 2687.

Maumee Oil Corp., Toledo, O.—Stop Order Hearing—

The SEC May 18 announced that it had ordered a hearing on June 6 in its Washington office to determine whether a stop order should be issued suspending the effectiveness of the registration statement filed by the corporation (File 2-7976).

The Commission's hearing order alleges that there is "reasonable cause to believe" that the disclosures contained in the registration statement are inaccurate or incomplete in material respects.

The registration statement, filed May 11, 1949, covers a proposed offering of 8,000 shares of common stock (no par) for working capital purposes.—V. 169, p. 2211.

Mengel Co.—Dividend Action Deferred—

The directors on May 27 decided to defer action on the declaration of a common dividend. Quarterly distributions of 25 cents each had been made to and including April 4, 1949. In addition, year-end extras of 25 cents each were paid on Jan. 3, 1949 and on Jan. 2, 1948.

Alvin A. Voit, President, stated: "The board desires to await further clarification of the possibilities for the year, including results of operations for the second quarter, before taking action with respect to dividends on the common stock."—V. 169, p. 2105.

Mergenthaler Linotype Co.—Transfer Agent—

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent and dividend disbursing agent for the capital stock.—V. 165, p. 213.

Michigan Consolidated Gas Co.—Registers With SEC—

The company on June 1 filed a registration statement with the SEC covering \$25,000,000 sinking fund debentures, due July 1, 1967. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for payment of \$3,500,000 of promissory notes, payment of the redemption price of 40,000 shares of outstanding 4 1/2% cumulative preferred, payment of principal and premium of about \$7,300,000 of promissory notes of its subsidiary (Austin Field Pipe Line Co.) and for construction.—V. 169, p. 2315.

Mid-Continent Airlines, Inc.—Proposed Expansion—

The directors on May 5 approved an agreement with Oliver L. Parks, representing all of the stockholders of Parks Air Lines, Inc., whereby the feeder air route structure of Parks Air Lines, Inc., of East St. Louis, Ill., would become a wholly-owned subsidiary of Mid-Continent Airlines, subject to Civil Aeronautics Board approval.

J. W. Miller, President of Mid-Continent, said that his company would file a petition with the Civil Aeronautics Board immediately seeking permission to acquire the 4,000 route mile feeder system of the Parks company.

He further stated the agreement provides that the purchase of Parks Air Lines by Mid-Continent is to be accomplished through an exchange of stock on the basis of one share of Mid-Continent for each 2.4 shares of Parks Air Lines. Parks Air Lines issued and outstanding stock totals 32,392 shares.

Parks Air Lines would continue to be known by its present name, with Parks retaining his interest in the company and serving on the board of directors of both corporate carriers.

The subsidiary company initially would begin operations into Chicago over two separate route segments—one from St. Louis City and the other from St. Louis. The latter two cities presently are served by Mid-Continent. Service over Parks Air Lines' other certificated feeder routes would follow at the earliest practicable time, Miller stated.

Service to the above-named cities having adequate airport facilities could be started within 60 days after authorization by the Civil Aeronautics Board, Mr. Miller said. Douglas DC-3 aircraft would be used in providing service on these routes. (See also V. 169, p. 1781.)

EARNINGS FOR MARCH AND FIRST THREE MONTHS

Period End. Mar. 31—	1949—Month—1948	1949—3 Mos.—1948
*Net profit	\$37,265	\$2,264
*Net profit	\$2,453	\$70,730

*After adjustment for income taxes. †Net loss. ‡Net profit amounted to \$59,365 for March, 1949, before adjustment for income taxes.

Operating revenues of \$1,654,635 in the 1949 quarter were 18% above the 1948 quarter with substantial increases from all types of service. Passenger revenue in the current period amounted to \$1,217,202 and accounted for 60% of the increase in total revenues.

Operating expenses of \$1,662,058 in the first quarter of this year were 10% greater than in the same period last year. Although wages and prices were considerably above the 1948 levels and the company operated 13% greater mileage in the 1949 quarter, the cost per mile declined from 91 cents in 1948 to 89 cents in 1949.

Other Statistics for Quarter Ended Mar. 31—	1949	1948
Operating efficiency	92.87%	96.19%
Revenue passengers carried	69,627	60,908
Available seat miles flown	39,023,019	34,777,176
Revenue passenger miles flown	20,858,462	18,216,551
Revenue passenger load factor	53.45%	52.38%
Mail, express and freight tons	534	466
Mail, express and freight ton miles	179,594	150,590

—V. 169, p. 2211.

Middle South Utilities, Inc.—Organized—

This corporation has come into being as the holding company for the integrated system of electric utility companies made up of Arkansas Power & Light Co., Louisiana Power & Light Co., Mississippi Power & Light Co. and New Orleans Public Service Inc.

Middle South Utilities was formed on May 27 in connection with the reorganization of Electric Power & Light Corp. which was one of the largest single exchange operations to date under the Public Utility Holding Company Act of 1935.

The reorganization represents the culmination of many years of effort to bring this system into compliance with the Utility Act.

The Plan was filed with the Securities and Exchange Commission about a year ago and was approved by that body and confirmed by the Federal District Court in substantially the original form in which it was presented by the management.

Capitalization of Middle South Utilities is limited solely to common stock, 4,400,000 shares of which were issued initially. Middle South has filed an application with the Securities and Exchange Commission to issue an additional 560,000 shares of common stock to Electric Power & Light Corp. in exchange for investments made by Electric since the Plan was approved by the Commission last March. These investments aggregate \$9,100,000, of which \$2,100,000 represented cash invested at inception of the Middle South System.

It is expected that this application will be passed upon by the SEC prior to distribution of assets to Electric Power & Light common stockholders, which is scheduled to take place on July 6, 1949.

Application for listing the Middle South Utilities shares on the New York Stock Exchange has been made and trading began on May 31.

The board of directors will comprise: George F. Bennett of Boston, Mass. (Vice-President of State Street Investment Corp.), Artemus L. Gates of New York, N. Y. (former Under Secretary of the Navy for Air and presently director of a number of leading American corporations), George A. Sloan of New York, N. Y. (Chairman of the Board of Southern Agriculturalist, published in Nashville, Tenn., President of Nutrition Foundation, Inc., New York City, a director and member of finance committee of United States Steel Corp. and director of Good-year Tire & Rubber Co., Bankers Trust Co., and Great American Insurance Co.), P. P. Stathos of Chicago, Ill. (senior partner of Duff and Phelps, utility specialists), A. B. Patterson of New Orleans, La. (President of New Orleans Public Service Inc.), Clarence J. Savio of Belle Rose, La. (sugar producer), Sam J. Wilson of Montrose, Ark. (planter), W. T. Wynn of Greenville, Miss. (lawyer), and Edgar H. Dixon of New York, N. Y. (President of the company).

The officers of Middle South are: Edgar H. Dixon as President; Paul O. Canaday, Vice-President; H. F. Sanders, Secretary & Treasurer; and Anne M. Fitzgerald, Asst. Secretary and Asst. Treasurer. All of these officers held similar positions with Electric Power & Light Corp.

To keep abreast of the growing demand for service the four subsidiary companies in the past two years have increased their generating capacity more than 150,000 kw. to 640,000 kw. The companies plan to add another 440,000 kw. of new generating equipment in the three years ending with 1951. This will mean a further expansion of 70%, or more than the total system capacity as it existed at the end of 1946.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock, without par value.

See also Electric Power & Light Corp. above.

To Sell Common to Electric Power & Light Corp.—

Electric Power & Light Corp. and the newly-created Middle South Utilities, Inc., New York subsidiaries of Electric Bond & Share Co., have made application to the SEC for the transfer by Middle South of an additional 560,000 shares of its common stock (no par) to Electric, at a price of \$16.25 per share, in return for a \$9,100,000 investment by Electric.

Electric's investment consists of 320,000 shares of the common stock of Arkansas Power & Light Co. acquired in April for \$4,000,000; 300,000 shares of common stock of Mississippi Power & Light Co. acquired in April and May for \$3,000,000; and \$2,100,000 in cash advanced to Middle South for investments in its electric utility subsidiaries.

The transactions are pursuant to Part I of Electric's plan for compliance with the Holding Company Act recently approved by the Commission and the District Court and declared effective May 27, 1949. The matters have been scheduled for SEC hearing on June 16.

Weekly Input 22.7% Higher Than a Year Ago—

For the week ended May 26, 1949, the System input of subsidiaries of this corporation amounted to \$7,284,000 kwh., an increase of 16,192,000 kwh., or 22.7%, over the corresponding week of last year.

Midland Valley RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$161,566	\$173,500	\$149,066	\$132,708
Net from railway	36,420	39,751	32,948	25,297
Net ry. oper. income	16,396	13,243	15,017	10,531
From Jan. 1—				
Gross from railway	631,876	688,231	637,852	527,174
Net from railway	158,315	210,111	234,732	126,851
Net ry. oper. income	43,540	76,114	108,645	49,400

—V. 169, p. 1993.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

April—	1949	1948	1947	1946
Gross from railway	\$2,746,440	\$2,518,102	\$2,548,467	\$2,017,253
Net from railway	490,619	104,081	383,656	40,152
Net ry. oper. income	263,825	*149,298	160,448	*76,635
From Jan. 1—				
Gross from railway	9,487,279	9,306,644	9,240,046	7,601,708
Net from railway	*53,832	*526,561	982,731	*423,491
Net ry. oper. income	*982,519	*1,438,895	170,711	*1,013,438

*Deficit.—V. 169, p. 2211.

Minnesota Mining & Manufacturing Co. (& Subs.)—

3 Months Ended March 31—	1949	1948
Net sales	\$26,835,369	\$24,742,482
Cost of sales, selling, general and admin. exps.	21,559,874	20,278,239
Net profit from operations	\$5,275,495	\$4,464,243
Other income credits	287,755	154,806
Net income before income taxes	\$5,563,250	\$4,619,049
Federal and State income taxes	2,348,000	1,802,000
Net income	\$3,215,250	\$2,817,049
Preferred stock dividends paid	100,000	100,000
Amount earned on common stock	\$3,115,250	\$2,717,049
Common shares outstanding	1,972,845	1,951,530
Earnings per share on common stock	\$1.58	\$1.39

—V. 169, p. 1993.

Mississippi Power Co.—Partial Redemption—

There have been called for redemption on July 1, next, through operation of the sinking fund, \$124,000 of first mortgage 3½% bonds, due 1978, at par and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$601,797	\$639,608
Oper. exps. and taxes	495,047	499,364
Gross income	\$106,750	\$140,244
Int. and other deducts.	24,239	28,045
Net income	\$82,511	\$112,199
Divs. on pfd. stock	7,705	7,705
Balance	\$74,806	\$104,494

—V. 169, p. 2211.

Missouri-Kansas-Texas RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$5,985,209	\$6,341,368	\$5,491,645	\$5,047,575
Net from railway	1,399,303	1,664,546	1,194,127	923,220
Net ry. oper. income	519,666	651,310	433,782	342,188
From Jan. 1—				
Gross from railway	25,214,436	24,005,707	20,799,018	19,885,899
Net from railway	5,740,162	5,062,753	4,438,285	4,247,543
Net ry. oper. income	1,870,936	1,769,403	1,542,756	1,649,216

—V. 169, p. 2316.

Missouri Pacific RR.—Notice of Offer to Purchase—

Under authority of an order of the U. S. District Court for the Eastern Division, Eastern District of Missouri, Guy A. Thompson, trustee, offers to purchase on or before June 10, 1949 the 5½% secured serial bonds, dated Dec. 1, 1926, with all appurtenant unpaid interest coupons, maturing on and after June 1, 1933, at a price of \$1,000 for each such bond and appurtenant interest coupons. The holders of these bonds desiring to accept this offer should deliver their bonds in negotiable form on or before June 10, to E. G. Wagner, Treasurer for Trustee, Room 101, Missouri Pacific Building, St. Louis 3, Mo., who will duly make remittance at the rate of \$1,000 for each such bond and appurtenant interest coupons so entered. Court authority to purchase bonds expires midnight, June 10.—V. 169, p. 2316.

Missouri Utilities Co.—Registers With SEC—

The company May 26 filed a registration statement with the SEC proposing the issuance and sale of 51,184 shares of common stock (\$1 par). The stock is to be offered to present stockholders on the basis of one new share for each four shares held. An underwriting group headed by Edward D. Jones & Co. (St. Louis) will purchase unsubscribed shares. The price to the stockholders and to the underwriters will be the same and will be supplied along with the underwriting terms by amendment. Net proceeds of the sale will be added to the general funds of the company and used for construction additions and improvements. Construction expenditures in 1949 are estimated at \$2,522,870 and in 1950 at \$800,000.—V. 169, p. 1696.

Mohawk Liqueur Corp.—Earnings—

Earnings for the six months ended March 31, 1949 were 53 cents per share. At the end of this period current assets amounted to \$949,155 and current liabilities to \$179,971.—V. 168, p. 548.

Montour RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$342,463	\$159,760	\$220,894	\$19,440
Net from railway	127,894	16,780	54,441	*129,225
Net ry. oper. income	86,556	40,243	52,048	*52,555
From Jan. 1—				
Gross from railway	864,421	807,747	1,041,862	738,149
Net from railway	232,759	152,419	293,463	45,586
Net ry. oper. income	245,115	223,715	243,794	97,892

*Deficit.—V. 169, p. 1993.

Moore Drop Forging Co.—Obituary—

Arthur T. Murray, Vice-President, died on April 24, 1949.—V. 168, p. 1147.

Mullins Manufacturing Corp.—Earnings—

3 Months Ended March 31—	1949	1948	1947	1946
Net sales	\$7,919,754	\$11,508,236	\$7,589,835	
Cost of sales	5,648,829	8,157,215	5,420,724	
Shipping, selling and admin. exps.	1,042,413	882,801	624,877	
Operating income	\$1,228,513	\$2,468,221	\$1,544,233	
Other income	54,536	46,500	33,272	
Total income	\$1,283,049	\$2,514,721	\$1,577,505	
Other charges	73,499	40,638	32,420	
Prov. for Federal income tax	461,500	942,400	585,500	
Net income	\$748,050	\$1,531,683	\$959,585	
Number of common shares	1,226,100	546,050	541,900	
Earnings per share	\$0.61	\$2.71	\$1.68	

—V. 168, p. 2434.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
*Net profit	\$7,136,524	\$4,751,848
Capital shrs. outstg.	4,341,109	4,341,109
Earnings per share	\$1.64	\$1.09

*After charges and Federal income taxes. The second quarter ended March 31 of its 1949 fiscal year was a record quarter for the corporation both in unit and dollar sales volume as well as in earnings. The net earnings also compare with \$5,859,288, equal to \$1.35 per share for the quarter ended Dec. 31, 1948. Sales for the six months ended March 31, 1949 were \$180,521,625 compared with \$143,536,317 for the same period of the preceding year. The increased earnings for the quarter ended March 31, 1949 reflect an increased sales volume and an uninterrupted flow of production during the period, the report said. Retail sales of Nash cars for the quarter ending in March increased 68% over the previous quarter, and for the first 20 days of April are 28% over the same 20 day period in March. Kelvinator and Leonard unit and dollar sales also are running above last year, the report added.—V. 169, p. 1564.

Nassau & Suffolk Lighting Co.—Refinances Debt—

It was announced on May 31 that this company, a subsidiary of Long Island Lighting Co., has completed plans for temporary refinancing of its \$2,820,000 funded debt maturing on Oct. 1 and \$700,000 promissory notes maturing on June 30. According to Edward P. Barrett, President, the company has arranged to borrow \$3,800,000 from four banks at a rate of 2½%, which loans will mature on May 31, 1950. The \$280,000 balance of this loan not designated for debt retirement will be used to finance additions to the company's properties. The financing plan was approved by the Securities and Exchange Commission on May 27. Currently pending before the SEC is a proceeding for the consolidation of Nassau & Suffolk Lighting Co. with its parent companies, Long Island Lighting Co., and Queens Borough Gas & Electric Co. The proposed consolidation already has been approved by the New York P. S. Commission and hearings before the SEC have been closed. A decision by the latter agency is awaited. Mr. Barrett pointed out that stockholders will benefit from the low-cost temporary financing pending the consolidation decision, since the new bank loans can be paid off before maturity without any redemption premium. Participating in the loan arrangement are National City Bank of New York, \$2,000,000; New York Trust Co., \$1,000,000; Public National Bank & Trust Co. of New York, \$700,000; and Nassau County Trust Co., Mineola, L. I., \$100,000.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,562,439	\$1,550,507
Oper. revenue deducts.	1,446,382	1,520,207
Operating income	\$116,057	\$30,300
Other income (net)	447	1,867
Gross income	\$116,504	\$30,770
Income deductions	43,604	42,395
Net income	\$72,900	*\$11,625

*Loss.—V. 169, p. 2211.

National Airlines, Inc.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$1,495,917	\$345,523
Operating expenses	1,223,339	621,020
Net oper. revenue	\$272,578	*\$274,497
Other deducts. (net)	8,529	8,226
Federal income taxes		124,950
Net income	\$264,049	*\$282,723

*Loss.—V. 169, p. 2211.

National Distillers Products Corp.—New Vice-Pres.—

S. J. Hamilton, Jr. and B. C. Ohlandt have been elected Vice-Presidents.—V. 169, p. 2211.

National Tea Co.—Current Sales Dip Slightly—

—4 Weeks Ended—
May 21, '49 May 22, '48 May 21, '49 May 22, '48
Sales \$20,455,928 \$20,564,417 \$104,550,354 \$103,485,013
The number of stores in operation decreased from 683 in 1948 to 657 at May 21, 1949.—V. 169, p. 1994.

Nehi Corp.—Earnings—

3 Mos. End. Mar. 31—	1949	1948	1947	1946
Net profit before taxes	\$309,150	\$334,632	\$322,222	\$365,143
Federal and State inc. taxes	127,000	137,000	132,000	143,000
Net profit	\$182,150	\$197,632	\$190,222	\$222,143
No. of common shares	1,030,000	1,030,000	1,030,000	1,030,000
Earnings per share	\$0.17	\$0.19	\$0.18	\$0.22

—V. 168, p. 2434.

New England Gas & Electric Association—Output—

For the week ended May 27, the Association reports electric output of 13,756,334 kwh. This is a decrease of 799,457 kwh., or 5.49% below production of 14,555,791 kwh. for the corresponding week a year ago. Gas output for the May 27 week is reported at 152,609,000 cu. ft. This is a decrease of 5,303,000 cu. ft., or 3.36% below production of 157,912,000 cu. ft. for the corresponding week a year ago.—V. 169, p. 2316.

New England Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
*Operating revenues	39,910,574	38,319,887
Oper. exps. (incl. taxes)	36,701,248	34,924,753
Net operating income	3,209,326	3,395,134
Other income (net)	270,276	151,228
Total income	3,479,602	3,546,362
Interest deductions	2,024,991	1,566,143
Net income	1,454,611	1,980,219
Dividends	1,644,626	1,555,701
Earnings per share	\$0.94	\$1.27

*Includes approximately \$556,300, \$322,200, \$1,558,900, \$891,100 for the respective periods shown, representing amounts collected in the State of Vermont under bond pending determination by State authorities as to the reasonableness of increased rates.—V. 169, p. 2316.

New York Central RR.—Earnings—

Period Ended April 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	60,731,339	56,776,163
Railway oper. expenses	52,582,265	48,407,417
Net rev. from ry. oper.	8,169,094	8,368,746
*Railway tax accruals	4,569,177	5,014,111
Equip. & jt. facil. rents	1,451,196	1,493,669
Net ry. oper. income	2,148,721	1,860,966
Other income	1,738,614	1,792,931
Total income	3,887,335	3,653,897
Miscell. deductions	134,328	122,106
Total fixed charges	3,553,758	3,515,132
Net income	199,249	16,659
Incl. Fed. inc. taxes	111,554	144,652

*Deficit.—V. 169, p. 2316.

New Orleans & Northeastern RR.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$882,436	\$995,661	\$877,450	\$693,080
Net from railway	353,993	406,034	339,306	188,899
Net ry. oper. income	148,707	164,904	131,426	56,444
From Jan. 1—				
Gross from railway	3,378,228	4,062,647	3,400,872	2,808,569
Net from railway	1,411,956	1,779,732	1,327,102	813,201
Net ry. oper. income	595,318	777,252	553,495	246,991

—V. 169, p. 1994.

New York New Haven & Hartford RR.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railroad Operations:		
Operating revenue	\$12,591,454	\$14,069,144
Operating expenses	9,734,960	10,367,118
Taxes	1,158,060	1,045,000
Equipment rents (Dr)	198,412	494,804
Joint facil. rents (Dr)	479,822	525,447
Net ry. oper. income	\$1,120,260	\$1,636,775
Fixed chgs. & conting.	626,543	663,129
Interest		2,478,213
Net income	\$493,717	\$973,646
Operating ratio	76.7	73.7
Other than RR. oper.:		
Non-oper. income (net)	\$397,310	\$306,379
Federal income taxes	56,000	246,000
Fixed chgs. & conting. int.	153,594	179,558
Net income	\$187,716	\$126,821
Total operations:		
Net income	\$687,433	\$1,100,467

*Deficit.—V. 169, p. 1994.

New York Ontario & Western Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$399,572	\$652,300	\$690,940	\$625,177
Net from railway	35,732	5,579	63,344	51,307
Net ry. oper. income	*45,465	*151,005	*81,264	*67,990
From Jan. 1—				
Gross from railway	2,044,476	2,574,462	2,676,112	2,247,705
Net from railway	42,466	*78,064	203,637	*45,004
Net ry. oper. income	*335,415	*664,010	*338,496	*476,420

*Deficit.—V. 169, p. 1994.

New York Power & Light Corp.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$10,069,952	\$9,424,669
Oper. exps. and taxes	7,954,700	7,791,738
Operating income	\$2,115,252	\$1,632,931
Other income Dr	8,114	8,225
Gross income	\$2,107,138	\$1,624,706
Income deductions	370,775	356,232
Net income	\$1,736,363	\$1,268,474

—V. 169, p. 2212.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,216,016	\$3,980,986
Oper. exps. and taxes	4,709,340	3,343,150
Operating income	\$506,676	\$2,458,927
Other income	\$734,189	\$5,688
Gross income	\$472,487	\$2,464,615
Income deductions	120,191	548,484
Net income	\$352,296	\$1,916,131
—V. 166, p. 2663.		\$1,601,445

since SEC approval of the plan, although the stock was not distributed immediately.

The company took the position that the public holders were not entitled to the Illinois Power dividends as the stock had not yet been distributed. They contended such a payment would be in effect an amendment to the plan. The stockholders filed a petition with the SEC for their share of the dividend payments by Illinois Power since June, 1947.

The Commission said that it did not think such a payment would be in effect an amendment to the plan. This viewpoint was sustained by Judge Leahy. He held that the payment was an administrative function and not an amendment.—V. 169, p. 208.

Northeastern Water Co.—Partial Redemption—

The company has called for redemption on July 1, 1949, through operation of the sinking fund, \$100,000 of 5% sinking fund collateral trust bonds, due Jan. 1, 1968, at 100 and interest. Payment will be made at the Mellon National Bank & Trust Co., trustee, Pittsburgh, Pa.—V. 168, p. 2435.

Northern Pacific Ry.—Equip. Trust Certificates Offered—A banking group headed by Halsey, Stuart & Co. Inc. won the award June 1 of \$6,450,000 2½% equipment trust certificates on a bid of 99.1299.

The certificates were reoffered at prices to yield from 1.40% to 2.675%, according to maturity. Others in the offering include: R. W. Pressprich & Co., Hornblower & Weeks, Otis & Co. Inc., L. F. Rothschild & Co., First of Michigan Corp., Freeman & Co. and Wm. E. Pollock & Co. Inc.

The certificates are to be dated June 15, 1949, and will mature annually \$430,000 each June 15, 1950-1964, inclusive.—V. 169, p. 1994.

Anti-Trust Suit Filed—

The government has filed an anti-trust suit against the company on charges of misuse of the railroad's land grant.

The Justice Department said the suit was filed in Federal District Court at Seattle, Wash. The department charged the company sold and leased much of its original land grant under conditions which restrict competition in shipping various commodities and products in and out of the area.

The original land grant to Northern Pacific was 40,000,000 acres, of which 36,000,000 acres have been sold. Most of the remaining 4,000,000 acres have been leased. There are no bars against sale of the land but, the government charges, the company tied purchasers to agreements requiring them to use the railroad exclusively in shipping.—V. 169, p. 1994.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended May 27, 1949, totaled 60,463,000 kwh., as compared with 58,228,000 kwh. for the corresponding week last year, an increase of 3.8%.—V. 169, p. 2316.

(Charles F.) Noyes Co., Inc.—Expands Activities—

This company has been appointed Managing and Renting Agent for the 14-story Fifth Avenue Building, covering the blockfront on Fifth Avenue from 23rd to 24th St., New York, N. Y., and including 23 West 23rd St. The property covers a plot of 53,000 square feet and there is approximately 500,000 square feet of rentable area.

Other agency appointments received by the company include the 4-story Rialto Building at Broadway-7th Ave. and 42nd St., New York City. The company has also been appointed agent for the 15-story Tyler Building, 17-23 John St., New York City, between Broadway and Nassau St., covering a plot of 10,120 square feet and having a rentable area of approximately 100,000 square feet. In addition to these three important building appointments other store and loft properties that have been placed exclusively under the company banner for management are 3 Park Place (lot 26.7 x 76); 307 Water St. and 309 Water St., (each 24 x 74), and 192-6 West St. (102 x 81).—V. 168, p. 49.

Ohio Edison Co.—Earnings—

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$4,217,654	\$3,985,874
Oper. exps. and taxes	3,307,556	3,108,486
Gross income	\$910,098	\$877,388
Int. & other deduc. (net)	205,857	191,588
Net income	\$704,241	\$685,800
Divs. on pfd. stock	80,538	80,538
Balance	\$623,703	\$605,262

—V. 169, p. 1231.

Ohio Oil Co.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.

CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1949	1948
Net crude oil produced—bbls.	7,582,000	8,640,000
Crude oil processed at refineries—bbls.	2,341,000	2,529,000
Net sales and other income	\$43,486,502	\$46,083,068
Cost of sales and operating expenses	27,580,755	26,219,315
Depreciation	427,444	588,915
Depletion and amortization	2,601,220	2,423,734
Provision for Federal income taxes	2,935,663	4,403,949
Net income	\$9,941,420	\$12,447,155
Cash dividends paid	3,281,688	2,297,182
Balance	\$6,659,732	\$10,149,973
Shares of common stock outstanding	6,563,377	6,563,377
Earnings per common share	\$1.51	\$1.90

Stockholders on May 26 were told that the modernization and expansion program at the company's Robinson, Ill., refinery has been substantially completed.

Working capital increased \$3,377,000 during the first quarter of 1949. A decline in net income will of course affect the volume of working capital made available from operations, but it was pointed out this will be offset in part by reduced requirements for capital expenditure funds.—V. 168, p. 2445.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$93,409	\$85,156	\$62,619	\$86,179
Net from railway	42,945	36,763	16,493	30,897
Net ry. oper. income	15,036	8,347	3,318	12,497
From January 1—				
Gross from railway	347,511	313,474	282,722	344,052
Net from railway	149,347	115,572	105,500	119,197
Net ry. oper. income	44,767	28,940	34,313	35,525

—V. 169, p. 1995.

Oklahoma Gas & Elec. Co.—SEC Approves Financing

The company has received SEC authorization to issue and sell \$10,000,000 of 30-year first mortgage bonds, subject to the results of competitive bidding.

Proceeds would be used to finance in part the company's \$16,000,000 construction program for 1949 and to repay \$3,500,000 of short-term bank loans.

Bids for purchase of the bonds will be received up to 10:30 a.m. (CDT) June 6 at 231 South La Salle St., Chicago.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$5,830,088	\$5,386,941
Oper. exps. and taxes	4,482,192	4,135,375
Net oper. revenues	\$1,347,896	\$1,251,566
Oh. inc. (int. revs., etc.)	13	241
Gross income	\$1,347,909	\$1,251,560
Inc. deductions (net)	360,812	341,712
Net income	\$987,097	\$909,848

—V. 169, p. 2317.

135 Central Park West (73rd & Central Park West Corp.) (The Langham), N. Y. City—Proposed Sale—

Bids for the purchase of the premises may be submitted at a hearing before Judge Bernard Botein in the New York Supreme Court to be held at 2 p.m. on June 7 in Room 1324 of the Criminal Courts Building, 100 Centre St., New York, N. Y. The premises are tentatively assessed at \$860,000 for land and \$240,000 for building.

The premises will be offered for sale upon the following basis: (1) All cash, at an upset price of \$600,000, net of brokerage commissions; and (2) on terms, at an upset price of \$650,000, net of brokerage commissions, of which \$400,000 shall be paid by the assumption of the present first mortgage on the premises, reduced to the principal amount of \$400,000, extended for a period of ten years and bearing interest at the rate of 4% per annum, and amortization at the rate of \$9,500 per annum, payable quarterly, and the balance of which shall be payable in cash.

If the premises shall be sold on terms for \$650,000 or more, such first mortgage, so reduced to \$400,000 and extended, will also be put up for sale at public auction under the supervision of the Court at an upset price of \$350,000, net of brokerage commissions, all cash.

Each person desiring to bid will be required to deposit the sum of \$25,000 with the Sterling National Bank & Trust Co. of New York, as trustee, 122 East 42nd St., New York 17, N. Y.

Bids for the purchase of the first mortgage, reduced to \$400,000 and extended, may be submitted to the Court immediately following the sale of the premises. Each person desiring to bid for the mortgage will be required to deposit the sum of \$15,000 with the trustee.—V. 147, p. 3023.

Outboard, Marine & Manufacturing Co. (& Subs.)—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$7,622,644	\$7,832,130
*Cost of products sold	6,875,790	6,864,306
Prov. for depreciation	152,758	131,444
Net earnings, fr. ops.	\$594,096	\$836,380
Other income	27,938	40,818
Total income	\$622,034	\$937,198

Int. paid, services on discount, products, etc.	53,720	42,369
Loss fr. foreign exch.	Cr17,413	4,259
Federal, Wisconsin and Canad. income taxes	213,900	437,300
Res. for possible losses on inventories & other contingencies	26,000	26,000

Net earnings	\$371,826	\$427,270
No. of shares	594,232	594,232
Earnings per share	\$0.63	\$0.72

*Plus shipping, selling, general and administrative expenses, (excluding provision for depreciation).—V. 169, p. 703.

Pacific Tin Consolidated Corp.—Earnings—

Quarter Ended March 31—	1949	1948
Net inc., after taxes, before deprec. & depletion	\$147,000	\$135,000
Depreciation and depletion	15,000	42,000
Net income	\$132,000	\$93,000

Per share (after depreciation and depletion) \$0.12 \$0.09

Tin sales made by the corporation and its subsidiaries in the first quarter of 1949 and in the corresponding period of 1948 were as follows:

Pounds of metallic tin sold	1949	1948
Average price received per pound of tin	493,146	253,550
	99.3c	89.6c

—V. 169, p. 1490.

Packard Motor Car Co.—To Erect New Warehouse in South—

This company will begin construction "within 60 days" on a \$500,000 Atlanta zone office and warehouse. It was announced on June 3. The two one-story buildings will be built on a 7½ acre site in nearby DeKalb county, according to word received by Joseph C. Clennan, Atlanta Zone manager.

The combination office-showroom building will have approximately 9,000 square feet of space.

The 31,000 square foot warehouse will be used for the wholesale parts business and zone car distribution.—V. 169, p. 2213.

Peninsular Telephone Co.—Stock Sold—Of the 42,448

shares of common stock offered by the company for subscription to the holders of its common stock 40,610 shares were subscribed for upon the exercise of subscription warrants (including 5,612 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), 1,130 shares were subscribed for by certain officers and employees of the company under the contemporaneous offer to them by the company and the remaining 708 shares were purchased by the several underwriters and offered at \$43 per share.

As a result, the net proceeds to the company from the sale of 42,448 shares of common stock, after deducting underwriting commissions of \$46,103 but before deducting estimated expenses, will amount to \$1,566,921.—V. 169, p. 2107.

Pennsylvania Glass Sand Corp.—Changes in Personnel

T. C. Matthews, formerly Vice-President and Treasurer, was recently elected Executive Vice-President and General Manager, and William J. Wood, Jr., formerly Assistant Secretary and Assistant Treasurer, was elected Treasurer and Secretary.—V. 169, p. 2317.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$5,697,254	\$5,553,256
Operating expenses	3,354,633	3,368,249
Federal taxes	507,949	515,085
Other taxes	165,636	163,955
Depreciation	366,000	286,000
Amortiz. of elec. plant acq. adjustments	144,056	144,056
Net oper. revenues	\$1,158,980	\$1,075,911
Other income (net)	919	6,150
Gross income	\$1,159,899	\$1,082,061
Interest	306,860	367,391
Net income	\$853,039	\$714,670
Dividends applicable to preferred stocks	2,127,315	1,980,000
Balance	\$6,533,877	\$5,159,324

—V. 169, p. 2317.

Pennsylvania RR.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 3 p.m. (EDST) on June 30, 1949 receive tenders for the sale to it as of July 1, 1949, of general mortgage 4½% bonds, series E, due July 1, 1984, to an amount sufficient to exhaust the sum of \$250,369, at prices not to exceed their principal amount (exclusive of accrued interest).—V. 169, p. 2317.

Philadelphia Co.—Partial Redemption—

The company has called for redemption on July 1, next, through operation of the sinking fund, \$152,000 of 4½% collateral trust sinking fund bonds, due July 1, 1961, at 101% and interest. Immediate payment will be made at The First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y., or at the option of the holder, at the Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill., or The Farmers Deposit National Bank of Pittsburgh, Wood St. and Fifth Ave., Pittsburgh, Pa.—V. 169, p. 1566.

Peoples Drug Stores, Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Net sales	\$11,179,255	\$10,848,165
Other store income	165,315	154,648
Total store income	\$11,344,570	\$11,002,812
Cost of sales, &c.	10,883,364	10,552,672
Operating profit	\$461,207	\$450,140
Other income	49,393	58,655
Total income	\$510,600	\$508,796
Miscellaneous charges to income	25,561	23,757
Estimated Federal income tax	184,315	184,315
Net income for period	\$300,724	\$300,724
Earns. per share on 429,000 shares of com. stock	\$0.70	\$0.70

—V. 169, p. 2107.

CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1949	1948
Cash in banks and on hand	\$2,910,719	\$2,904,500
U. S. Government obligations	116,880	196,570
Accounts receivable, less reserve	70,263	90,470
Merchandise inventories	6,890,177	6,589,741
Merchandise in transit	200,362	376,862
Inventories of supplies	72,308	98,155
Total loans, investments, etc.	107,589	117,615
Total fixed assets	4,183,357	3,746,549
Goodwill	1	1
Prepaid expenses, &c., deferred items	234,368	213,596
Total	\$14,786,023	\$14,334,030

LIABILITIES—	1949	1948
Accounts payable	\$2,002,696	\$2,079,331
Portion of long-term liabilities due within one year	205,251	145,947
Salaries and wages due and accrued	250,201	195,979
Accrued taxes, including State income taxes	199,502	212,367
Federal income taxes payable for year 1948	803,822	1,055,739
Accrued Federal income taxes for year 1949	184,315	184,315
Dividends payable, April 1—common stock	214,500	171,600
Notes payable to banks, unsecured	35,000	280,000
Mortgages on properties purchased	40,950	106,239
Reserves	187,627	229,678
Common stock (par \$5)	2,145,000	2,145,000
Capital surplus	790,400	790,400
Earned surplus	7,726,759	6,737,435
Total	\$14,786,023	\$14,334,030

—V. 169, p. 2107.

(Chas.) Pfizer & Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1949	1948
Gross sales, less returns and allowances	\$12,259,129	\$12,859,893
Cost of goods sold	6,634,580	6,935,278
Provision for depreciation	479,773	395,319
Selling, general and administrative expenses	637,911	436,414
Gross profit from operations	\$4,506,865	\$5,092,882
Other income	126,363	80,005
Gross income	\$4,633,228	\$5,172,887
Other deductions	76,297	101,711
Federal taxes on income	1,850,000	2,000,000
State income and franchise taxes	150,000	150,000
Net income	\$2,556,931	\$2,921,177
Earned surplus Jan. 1	24,686,735	19,344,812
Total surplus	\$27,243,666	\$22,266,989
Dividends on preferred stock	42,875	43,750
Dividends on common stock	740,025	740,025
Earned surplus, March 31	26,460,766	21,482,214
Earnings per share (1,480,050 common shares)	\$1.69	\$1.94

—V. 169, p. 1566.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Demand deposits and cash on hand, \$7,494,316; United States Government and municipal securities, at cost, \$5,579,549; United States Treasury savings notes, at cost plus interest, \$3,554,350; accounts receivable, less allowance for doubtful accounts, \$3,469,478; inventories, at lower of cost or market, \$12,285,254; miscellaneous investments and deposits, \$581,966; land, buildings, machinery and equipment (less reserve for depreciation of \$9,081,803), \$16,591,371; patents, trademarks, etc., at cost, less amortization, \$2,460; deferred charges, \$103,227; total, \$49,591,972.

LIABILITIES—Accounts payable, \$963,092; accrued Federal taxes on income, \$6,982,387; other accrued taxes, wages, salaries and expenses, \$2,588,851; reserve for contingencies, \$1,123,019; reserve for deferred compensation, \$545,146; reserve for restoration of leased property, \$150,000; 3½% cumulative preferred stock (\$100 par), \$4,900,000; common stock (\$1 par), \$1,500,000; paid-in surplus, \$4,897,411; earned surplus, per accompanying statement, \$26,460,766; reacquired common stock held in treasury (19,950 shares, at cost), \$851,700; total, \$49,591,972.—V. 169, p. 1566.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended May 28, 1949 amounted to 138,177,000 kwh., an increase of 1,040,000 kwh., or 0.8% over the corresponding week of last year.—V. 169, p. 2318.

Philadelphia Gas Works Co.—To Borrow—

The company has requested SEC authorization to borrow \$2,500,000 from three Philadelphia banks on its 2½% promissory notes. The borrowings would be made in varying amounts on June 17 and Aug. 15 from The Pennsylvania Co. for Banking and Trusts, The Corn Exchange National Bank & Trust Co. and The First National Bank of Philadelphia. The notes would be paid in equal installments (1/10 of the original principal amount thereof), payable semi-annually beginning Dec. 1, 1949, and will mature June 1, 1954.

The proceeds of the loans would be expended for property additions to the Philadelphia Municipal Gas Works in the fiscal year ending Aug. 31, 1949, in accordance with an agreement between the company and the city of Philadelphia under which the company operates the Municipal Gas Works.

Interested persons have until June 8 to request a hearing before the Commission.—V. 165, p. 1320.

Philip Morris & Co., Ltd., Inc.—Doubles Earnings—

Sales for the year ended March 31, 1949, showed an increase of approximately 33%, compared to an increase of a little more than 5% for the aggregate sales of its four major competitors, Alfred E. Lyon, Chairman of the board, informed stockholders on May 31.

Sales totaled \$228,000,000 in comparison with \$171,000,000 in the preceding year. "Sales increases continued throughout our fiscal year at a rate reminiscent of our prewar growth," Mr. Lyon said. "The number of Philip Morris cigarettes sold in the domestic market exceeded by a substantial margin any previous peak in our history."

Net earnings, after taxes, totaled \$12,498,058, compared to \$6,033,278 in the preceding year. Dividends per share of common stock were raised from \$1.50 to \$2 per annum in March, 1949, and an extra dividend of \$1 per share of common stock was paid.

Philip Morris' strong financial position was revealed in the current assets, which at March 31, totaled \$146,881,230, compared to current liabilities of \$47,571,286. Inventories were substantially increased and bank loans included in current liabilities amounted to \$

992,814 were \$33,000,000 higher than at the end of 1948. Total inventories were valued at \$132,443,875, compared to \$93,913,476 in the preceding year.

COMPARATIVE INCOME ACCOUNT

Fiscal Years Ended March 31—	1949	1948	1947
Net sales	228,372,099	171,257,957	170,905,550
Cost of goods sold	188,655,871	146,693,591	148,411,919
Ship., sell., gen. and admin. exps.	17,499,145	14,641,285	12,751,765
Operating profit	22,217,083	9,923,081	9,741,866
Other income	100,816	178,028	162,360
Gross profit	22,317,899	10,101,109	9,904,226
Interest on debentures	840,000	840,000	830,725
Other interest	259,523	22,972	219,669
Prov. under incentive bonus plan	468,818		
Miscellaneous deductions	89,500	121,749	151,747
Prov. for Fed. and State inc. taxes	8,162,000	3,491,000	3,293,000
Income for year before special items set forth below	12,498,058	5,625,388	5,409,085
Recovery in connection with govt. contracts			310,000
Premium received on sale of 2% sinking fund debentures (net)			133,865
Profit on sale of real estate		409,890	77,200
Profit on sale of securities			
Total	12,498,058	6,035,278	5,930,150
Premium paid on retirement of 20-year 3% debentures			472,000
Prov. for claims, litigation & conting.			500,000
Bal. of inc. transf. to earned surpl.	12,498,058	6,035,278	4,958,150
Divs. declared on 4% pfd. stock	766,482	775,392	793,391
Divs. declared on 3.60% pfd. stock	51,198	60,509	70,355
Divs. declared on common stock	5,246,006	3,497,353	3,497,340
Earnings per common share	\$5.84	\$2.60	\$2.64

*After deducting \$137,000 provision for Federal income taxes.

COMPARATIVE BALANCE SHEET, MARCH 31

Assets—	1949	1948	1947
Demand deposits in banks and cash on hand	5,264,092	4,856,841	3,999,636
U. S. Govt. obligations, at cost			24,414
*Accounts receiv. from customers	8,734,378	6,802,534	5,583,334
Accounts receivable from others	438,885	393,148	807,236
Inventories (at average cost)	132,443,875	93,913,476	98,812,454
†Property, plant and equipment	8,301,257	6,828,313	6,468,421
Notes receivable and misc. invests.		38,050	105,550
Investment, at cost, in Philip Morris & Co., Ltd. (England)	235,965	235,965	235,935
Prepaid exps. and deferred charges	880,362	662,446	707,400
Total	156,298,814	113,730,776	116,744,410
LIABILITIES—			
Notes payable to banks	30,000,000		5,500,000
Dividends payable	3,200,659	1,456,844	1,464,486
Accounts payable	3,572,182	4,296,045	2,401,822
Accrued liabilities	2,987,452	1,797,385	1,833,539
Provision for Federal income taxes	7,810,793	3,430,972	3,440,475
2% sinking fund debentures, due April 1, 1966	32,000,000	32,000,000	32,000,000
Res. for claims, litigation & conting.	237,000	237,000	500,000
4% cum. pfd. stock (par \$100)	19,385,000	19,584,900	19,784,800
3.60% cum. pfd. stock (par \$100)	1,915,100	1,934,700	1,954,300
*Com. stock (par value \$5 per sh.)	9,992,335	8,336,335	8,336,340
Capital surplus	14,277,516	15,941,480	15,949,390
Earned surplus	31,715,654	25,281,282	23,579,258
†Treasury stock	Dr795,077	Dr566,167	
Total	156,298,814	113,730,776	116,744,410

*After allowance for discounts and doubtful accounts of \$732,535 in 1949, \$640,857 in 1948 and \$609,180 in 1947. †After allowance for depreciation of \$4,031,712 in 1949, \$3,774,184 in 1948 and \$3,370,020 in 1947. ‡Interest, taxes (other than Federal income taxes), advertising, etc. §Represented by 1,998,467 shares (including 552,000 shares issued for equivalent of \$2 per share in 1948 and 1947). ¶During the fiscal year ended March 31, 1949, transfer was made from surplus to common stock capital of \$1,656,000, representing \$3 per share for the 552,000 shares of common stock. †Represented by 2,912 shares of 4% preferred series and 5,573 shares of 3.60% series at cost (2,001 shares of 4% and 3,774 shares of 3.60% preferred in 1948).—V. 169, p. 2213.

Philco Corp.—Earnings—

Quarter Ended March 31—	1949	1948
Sales	\$53,006,000	\$58,661,000
Earnings before taxes	1,363,000	3,872,000
Taxes	448,000	1,728,000
Earnings for the period	\$915,000	\$2,144,000
Appropriation for research and engineering		185,000
Preferred dividend requirements	93,750	93,750
Earnings balance for common shares	\$821,250	\$1,865,000
Common shares outstanding	1,678,779	1,607,576
Earnings per common share	\$0.49	\$1.16

—V. 169, p. 2318.

Phoenix Glass Co., Monaca, Pa.—Gain Reported in Orders Received—Declares Extra 3% Stock Dividend—

Four Months Ended April 30—	1949	1948
Orders received (approximately)	\$751,000	\$726,000
Unfilled orders as of May 1 (approximately)	396,000	403,000
The directors have declared an extra stock dividend of 3% in addition to the quarterly dividend of one-half cent per share, both payable June 24 to stockholders of record June 10, 1949.		
The company further announced that its mechanization program, which was intended to be completed in the period of between 7½ to 8 years, has now been completed within a period of five years.—V. 168, p. 155.		

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Apr. 30—	1949—Month—	1948—4 Mos.—	1948—4 Mos.—
Railway oper. revenues	\$4,142,372	\$3,070,893	\$15,122,756
Railway oper. expenses	3,105,337	2,670,160	11,977,228
Net rev. from ry. oper.	1,037,035	400,733	3,145,528
*Railway tax accruals	651,465	559,807	2,343,575
Equip. & jt. facil. rents	Cr566,097	Cr743,191	Cr2,381,241
Net ry. oper. income	\$951,667	\$858,117	\$3,183,194
Other income	12,940	15,679	65,021
Total income	\$964,607	\$873,796	\$3,248,215
Miscell. deductions	269,183	87,287	842,846
Total fixed charges	3,431	3,428	13,252
Net income	\$691,993	\$509,081	\$2,392,117
*Incl. Fed. inc. taxes	425,344	310,649	1,467,031
—V. 169, p. 1888.			1,231,077

(The) Pittston Co.—Dividend Rate Reduced—

The directors on May 31 declared a quarterly dividend of 25 cents per share, payable June 30 to stockholders of record June 16. Previously, the company paid 50 cents per share each quarter. An official announcement said: "While current earnings are on a satisfactory basis, the directors felt that in view of the possibility of a prolonged suspension of operations in the coal industry, it was wise at this time to conserve cash resources."

CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1949	1948
Sales and operating revenues	\$18,862,738	\$27,455,485
Cost of sales	15,767,902	23,289,367
Selling, general and administrative expenses	1,353,191	1,495,241
Provision for bad debts	7,395	7,816
Property, franchise and other taxes	210,072	184,441
Federal and State payroll taxes	120,010	152,967
Operating profit	\$1,404,167	\$2,325,653
Other income	156,805	185,358
Total income	\$1,560,973	\$2,511,011
Interest paid, less interest earned	145,488	153,136
Sundry deductions, less sundry income	22,027	2,378
Net income	\$1,393,457	\$2,355,498
Depreciation, depletion and amortization	503,721	483,739
Provision for Federal and State income taxes	295,269	768,495
Provision for minority stockholders	56,474	253,681
Net income	\$537,974	\$849,583
Earnings per share	\$0.88	\$1.44
—V. 169, p. 1888.		

Poor & Co. (& Subs.)—Earnings—

Period End. Mar 31—	1949—3 Mos.—	1948—4 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Profits before inc. taxes	\$786,000	\$446,000	\$2,826,000	\$1,867,000
Taxes on income	306,000	172,000	1,092,000	702,000
Net profit	\$480,000	\$274,000	\$1,734,000	\$1,165,000
Class A shares outstdg.	130,000	160,000	160,000	160,000
Class B shares outstdg.	362,828	362,828	362,828	362,828
†Earnings per class A share	\$0.50	\$0.50	\$2.00	\$2.00
†Earnings per class B share	\$1.10	\$0.52	\$3.90	\$2.33

*Revised. †On participation basis.

Two New Vice-Presidents—

Two new Vice-Presidents were recently elected, E. A. Condit, President of The Rail Joint Co., and Max K. Ruppert, President of The P. & M. Co. The companies which these men head are principal subsidiaries of Poor & Co.—V. 168, p. 2690.

Portland General Electric Co.—Declares Regular Common Dividend—May Sell Additional Common Stock this Month—Earnings Show Gain—

According to Thomas W. Delzell, Chairman of the Board, the directors have declared the regular quarterly dividend of 45 cents per share on the common stock, payable on or before July 15 to holders of record June 11.

It was explained that the dividend was made payable to stockholders of record on June 11 rather than the usual date of June 30 because of the possibility that the company will sell additional common stock prior to the end of June, in which event the new stockholders would not receive the dividend applicable to the second-quarter of 1949.

Total operating revenues for the 12-month period ended April 30 were \$19,398,975, as compared with \$17,584,145 for the corresponding period ended April 30, 1948. Net income for the current 12-month period was \$2,056,968, or \$2.06 per share. This is some 13 cents per share less than the book figure, Mr. Delzell said, because of the reclassification of \$132,500 in consolidated income tax savings which were prorated in the books subsequent to February 28, 1948, but applicable to January and February, 1948. With that adjustment, net income for the 12-month period ended April 30, 1948, was \$2,807,143.

A general rate increase, the first in 28 years, was granted to company by the Public Utilities Commissioner effective May 24, 1949. Virtually a roll back of rate reductions made in 1945-46, the increase will mean about \$1,470,000 additional gross revenue annually, approximately \$900,000 net to the company after taxes. Net income for the month of April, 1949, was \$255,640, an increase over April, 1948 of \$11,765.—V. 169, p. 1674.

Potomac Electric Power Co.—Stock Subscriptions—An aggregate of 560,520 shares of the 592,250 shares of common stock offered by the company for subscription to its stockholders were subscribed for pursuant to the exercise of the subscription warrants which expired May 25. The remaining 31,730 shares of common stock were purchased by the underwriters from the company at the subscription price of \$12.50 per share. Dillon, Read & Co. Inc., as representative of the underwriters, advised the company that the agreements among the underwriters have been terminated and that no general public offering of the shares being purchased by the several underwriters will be made. For further details see V. 169, p. 2108.

New York Paying Agent Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$10,000,000 first mortgage bonds 2½% series dated May 1, 1949 due May 1, 1984.—V. 169, p. 2213.

Public Service Co. of New Hampshire—Financ'g Plans

The company has requested SEC authorization to issue and sell \$4,000,000 of first mortgage bonds, series E, due 1979, at competitive bidding. A registration statement covering the proposed bond offering was filed with the Commission last May 18. Proceeds of the bond sale, together with the proceeds from the sale of 104,804 additional shares of common stock (\$10 par) authorized under SEC order of May 23, will be used to reduce short-term bank borrowings incurred for property additions and betterments. The SEC has given interested persons until June 9 to request a hearing on the bond financing proposal.

Public Invitation for Bids for Purchase of Unsubscribed Shares of Common Stock—

The company is inviting bids for the purchase from it of 104,804 shares of common stock (\$10 par) of which 43,072 shares are subject to the preemptive rights of holders (other than New England Public Service Co.) of the company's outstanding common stock. New England Public Service Co. has advised the company that it will waive its preemptive rights to subscribe to 61,732 shares of common stock, which shares will be available for delivery to the successful bidders prior to the expiration of the preemptive offering.

Bids will be received by the company at its office at 1087 Elm Street, Manchester, N. H., up to noon (EDT) on the date the company shall specify. Such date will be not earlier than the second day (exclusive of Saturdays, Sundays and Holidays) after the sending of such notice.

Period End. Mar. 31—	1949—Month—	1948—4 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$1,154,465	\$1,115,192	\$13,586,744	\$12,334,944
Oper. exps. and taxes	897,146	888,717	10,892,277	10,184,488
Net oper. income	\$257,319	\$226,475	\$2,694,467	\$2,150,456
Nonoper. income (net)	Dr1,389	Dr1,660	28,119	Dr1,285
Gross income	\$255,930	\$224,815	\$2,722,586	\$2,149,171
Interest and other deductions (net)	71,400	53,231	790,633	526,968
Net income	\$184,530	\$171,584	\$1,931,953	\$1,622,203
Pfd. stock div. requir.	28,560	28,560	341,700	342,040
Balance	\$155,970	\$143,024	\$1,590,253	\$1,280,163
Earned per com. share	\$0.19	\$0.17	\$1.90	\$1.53
—V. 169, p. 2318.				

Provident Mutual Life Insurance Co. of Phila.—Report

New investments of the company during the first quarter of 1949 amounted to \$12,922,000. M. Albert Linton, President, said. The biggest single grouping was in the field of mortgages, in which \$5,288,000 was invested. Investments in industrial bonds amounted to \$4,880,000, public utility bonds, \$2,404,000, and railway bonds, \$350,000.

Insurance in force increased by \$12,031,000 during the quarter to a new high of \$1,324,507,000. New insurance amounted to \$25,896,000. Voluntary terminations (lapses and surrenders) amounted to \$7,160,000, which is \$797,000 less than in the corresponding period of 1948. Such terminations during the quarter occurred at an annual rate of only 2.2% of all insurance in force.—V. 169, p. 2213.

Public Service Co. of Oklahoma—Preferred Stock Offered—Harriman Ripley & Co., Inc. and Central Republic Co. (Inc.) jointly headed an underwriting group that offered publicly June 3 50,000 shares of 4.65% preferred stock (cumulative—\$100 par value) at \$102.19 a share and accrued dividends.

The issue as awarded June 1 on a bid of 100.683. Other bids received were: Smith, Barney & Co., 100.15 for a \$4.65 dividend; Kuin, Loeb & Co., 100.95 for a \$4.70 dividend; Glore, Forgan & Co., 100.372 for a \$4.70 dividend.

Proceeds will be used to pay the cost of additions, extensions, and improvements to be made to the properties of the Company.

The new stock will be redeemable at \$105.19 a share on or before July 1, 1954; at \$104.19 a share subsequent to July 1, 1954 and on or before July 1, 1959; and at \$103.19 a share subsequent to July 1, 1959.

UNDERWRITERS—The names of the several purchasers of the new preferred stock and the number of shares agreed to be purchased by each are as follows:

	No. of Shrs.
Harriman Ripley & Co., Inc.	8,000
Central Republic Co. (Inc.)	8,000
Lee Higginson Corp.	8,000
A. C. Allen and Company, Inc.	6,000
Coffin & Burr, Inc.	5,000
A. G. Becker & Co. Inc.	4,000
Felphs, Fenn & Co.	4,000
Alex. Brown & Sons	3,000
Robert W. Baird & Co., Inc.	2,000
The Milwaukee Co.	2,000
—V. 169, p. 2318.	

Queens Borough Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1949—3 Mos.—	1948—4 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$2,391,218	\$2,295,133	\$9,027,405	\$7,999,645
Operating rev. deducts.	2,162,229	2,133,974	8,154,759	7,342,597
Operating income	\$228,989	\$161,159	\$872,646	\$657,048
Other income—net	28,075	26,578	108,183	102,692
Gross income	\$257,064	\$187,737	\$980,829	\$759,740
Income deductions	186,518	184,194	752,940	731,733
Net income	\$70,546	\$3,543	\$227,889	\$28,007
—V. 169, p. 1339.				

Reading Co.—Bids for Equipment Issue—

Bids for the purchase of \$3,700,000 equipment trust certificates, series Q, will be received at office of R. W. Brown, President, Room 423, Reading Terminal, Philadelphia, up to noon (EDT) June 8. Certificates will be dated June 15, 1949, and will mature \$185,000 semi-annually Dec. 15, 1949-June 15, 1959.—V. 169, p. 1996.

Reading Tube Corp.—Dividend Action Deferred—

It was announced on May 27 that the directors had "determined to defer action of the regular quarterly dividend for the third quarter of 1949, 12½ cents per share on the class A stock." The last regular quarterly distribution on the 50-cent cumulative participating class A stock of no par value was made on April 1, 1949.—V. 168, p. 2124.

Revere Copper & Brass Inc.—Earnings Slightly Off—

According to C. Donald Dallas, Chairman of the Board, shipments and earnings for the first three months of 1949 were slightly less than for the corresponding period of 1948. He added that "orders and shipments currently, however, are showing a sharp decrease due to the apparent determination of consumers to reduce their inventories."—V. 169, p. 208.

Rice-Stix Dry Goods Co.—Name Changed—

By amendment to its articles of incorporation, the name of this company was changed to Rice-Stix, Inc. at the close of business on May 31, 1949. The New York Curb Exchange beginning June 1, 1949, recorded transactions in the corporation's no par common stock under the new name of the company.—V. 169, p. 1491.

Rice-Stix, Inc.—Name Adopted—

See Rice-Stix Dry Goods Co. above.—V. 169, p. 1819.

Richmond Fredericksburg & Potomac RR.—Earnings—

Richmond, Fredericksburg & Potomac R.R.—Earnings				
April—	1949	1948	1947	1946
Gross from railway	\$2,062,531	\$2,462,143	\$2,020,254	\$2,239,704
Net from railway	264,336	859,590	598,662	613,308
Net ry. oper. income	4,018	371,315	229,422	206,26
From Jan. 1—				
Gross from railway	8,484,143	9,303,126	8,499,991	9,289,60
Net from railway	1,325,451	2,586,990	2,682,389	3,072,83
Net ry. oper. income	253,614	983,784	1,102,031	1,252,27

Rotary Electric Steel Co.—Earnings—

3 Months Ended March 31—	1949	1948	1947
Net sales	\$7,183,181	\$4,452,132	\$3,290,265
Other income	28,832	18,551	7,373
Total	\$7,212,013	\$4,470,683	\$3,297,638
Cost of goods sold	5,333,300	3,628,884	2,913,176
Depreciation	54,600	39,300	33,388
Interest and debt expense	5,061	8,205	12,125
Provision for income taxes	722,000	301,000	121,000
Reserve for decl. in invent. values	—	—	12,000

Net profit	\$1,097,052	\$493,294	\$205,949
Prov. for res. for plant replacement	75,000	75,000	—
Balance of net profit	\$1,022,052	\$418,294	\$205,949
Earnings per share	\$5.28	\$2.95	\$1.24

—V. 165, p. 2329.

Royal Typewriter Co., Inc.—Earnings—

Domestic Subsidiary Consolidated (Foreign Subsidiaries Not Consolidated)	1949—3 Mos.—1948	1949—9 Mos.—1948
Period End. Apr. 30—		
Net income after deprec.	\$1,399,923	\$2,732,107
Prov. for Fed. inc. tax	534,822	1,054,097

Net profit	\$865,101	\$1,678,010	\$2,956,513	\$3,818,636
Earnings per com. share	\$0.75	\$1.50	\$2.57	\$3.37

Includes interest amounting to \$121,644 on refund of Federal income and excess profits taxes.—V. 169, p. 910.

(F. C.) Russell Co.—Adds New Product—

Frank C. Russell, President, recently announced that this company is entering the field of producing vertical slide windows for new construction.

Added to Russell's present line of combination windows and related products for attachment to existing construction which brought the company's sales above \$15,000,000 in 1948, the new Rusco all-metal prime window will give the company entrance into an additional multi-million dollar sales field, Mr. Russell said.

The new product is now in production and is to be made available at prices substantially below those for present types of vertical slide windows.

Mr. Russell also announced the appointment of Carl R. Raquet as Vice-President of the company and Manager of the new Rusco prime window division. Mr. Raquet comes to the company from the Detroit Steel Products Co., where he has for many years been Vice-President in charge of sales of Fenestra windows.—V. 169, p. 1012.

St. Louis Public Service Co.—Omits Dividend—

The directors on May 28 decided to take no action on a dividend on the class A stock usually declared at this time. A quarterly distribution was made on March 15, last, and in each quarter during 1948.

EARNINGS FOR THREE MONTHS ENDED MARCH 31

	1949	1948
Gross sales	\$6,506,331	\$6,631,599
Cost of sales	6,547,379	6,357,839
Net sales	\$41,048	\$273,760
Other income	4,682	6,744
Total income	\$36,366	\$280,503
Bond interest, etc.	50,503	53,614
Income taxes	—	92,032

Net income	\$86,869	\$134,856
Earnings per share	Nil	\$0.09

Deficit.—V. 165, p. 342.

St. Louis-San Francisco Ry. System—Earnings—

Period End. April 30—	1949—Month—1948	1949—4 Mos.—1948
Operating revenue	\$8,978,495	\$9,558,340
Maint. of way & struct.	1,623,618	1,470,518
Maint. of equipment	1,612,097	1,556,764
Transport. expenses	3,763,726	4,073,520
Other expenses	683,225	683,511
Total oper. expenses	\$7,682,766	\$7,784,313
Net ry. oper. income	\$591,928	\$574,027
Other income	55,139	\$3,090
Total income	\$647,067	\$577,117
Deducts. from income	5,224	17,097

Balance available for fixed charges	\$641,643	\$907,872	\$2,956,144	\$2,979,101
Fixed charges	278,505	247,293	1,098,187	981,020
Contingent charges	203,672	206,783	820,852	827,143
Balance	\$159,666	\$453,796	\$1,037,105	\$1,170,938

Interest and sinking funds.

EARNINGS OF COMPANY ONLY

April—	1949	1948	1947	1946
Gross from railway	\$8,415,759	\$8,982,161	\$7,928,781	\$7,085,596
Net from railway	1,134,592	1,587,632	1,320,934	1,305
Net ry. oper. income	526,738	776,645	685,322	455,511
From Jan. 1—				
Gross from railway	34,344,113	35,597,668	32,433,703	29,944,754
Net from railway	5,349,376	5,617,218	6,121,795	1,233,127
Net ry. oper. income	2,490,650	2,554,495	2,907,326	720,697

Deficit.—V. 169, p. 1997.

St. Louis-San Francisco & Texas Ry.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$414,118	\$415,574	\$325,541	\$260,535
Net from railway	122,209	127,455	82,048	16,947
Net ry. oper. income	46,579	49,877	21,047	24,936
From Jan. 1—				
Gross from railway	1,479,269	1,481,991	1,302,205	1,113,776
Net from railway	389,671	352,508	343,864	187,416
Net ry. oper. income	137,412	114,096	117,906	22,254

Deficit.—V. 169, p. 1997.

St. Louis Southwestern Ry.—Earnings—

Period End. Apr. 30—	1949—Month—1948	1949—4 Mos.—1948
Railway oper. revenues	\$4,805,936	\$5,157,514
Railway oper. expenses	3,242,270	3,143,499
State, county and city taxes	111,926	98,660
Federal income taxes	424,861	533,175
Other Federal taxes	135,550	166,081
Ry. oper. income	\$888,329	\$1,216,100
Other ry. oper. income	29,199	31,533
Total ry. oper. income	\$917,528	\$1,247,633
Deducts. from railway operating income	244,240	298,697
Net ry. oper. income	\$673,288	\$948,936
Nonoperating income	29,851	18,905
Gross income	\$703,139	\$967,841
Deducts. from gross inc.	154,641	160,731
Net income	\$548,498	\$807,110

—V. 169, p. 2147.

Sacramento Northern Ry.—Earnings—

April—	1949	1948	1947
Gross from railway	\$168,567	\$155,417	\$147,848
Net from railway	9,857	31,431	25,953
Net ry. oper. income	31,678	60,609	53,420
From Jan. 1—			
Gross from railway	607,688	591,761	538,303
Net from railway	147,998	108,686	126,896
Net ry. oper. income	242,807	223,337	225,043

Deficit.—V. 169, p. 1997.

Safeway Stores, Inc.—Domestic Sales Decline—

Period End. May 21	1949—4 Wks.—1948	1949—20 Wks.—1948
Domestic sales	\$86,181,896	\$93,154,792
Canadian sales	7,478,375	6,612,406
Total sales	\$93,660,271	\$99,767,198

At May 21, 1949, there were 2,077 domestic stores and 135 Canadian stores in operation, against 2,183 domestic stores and 140 Canadian stores a year before.—V. 169, p. 2319.

Seaboard Air Line RR.—Equipment Trust Certificates Offered—

Offering of a new issue of \$3,435,000 2½% equip. trust certificates series F was made June 3 by a banking group headed by Salomon Bros. & Hutzler. The certificates mature \$229,000 annually June 1, 1950 to 1964 and are priced to yield from 1.40% to 2.65%, according to maturity. Associated in the offering are: Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

Three other bids, each naming a 2½% coupon, were received at the sale. These were: Halsey, Stuart & Co., Inc., 99.332; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.511; Harris, Hall & Co., Inc., 99.041.—V. 169, p. 2214.

(W. A.) Sheaffer Pen Co.—Earnings—

Years Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Net profit	\$2,471,162	\$1,825,582	\$2,673,465
Earnings per share	\$3.06	\$2.25	\$3.29

*After provision for taxes and provision in recognition of net loss of Canadian subsidiary. *Before considering the \$300,000 provision for loss of Canadian subsidiary, this would amount to \$2.62 per share.—V. 169, p. 704.

Sinclair Oil Corp.—Official Promoted—

P. C. Spencer, President, on June 2 announced the election of Marvin L. Gosney as Executive Vice-President.

Mr. Gosney joined the Sinclair organization at Chicago in December, 1916. In 1917 he was made Treasurer of the Sinclair Refining Co., with offices in Chicago. In 1925 he moved to New York as Assistant Treasurer of the Sinclair Oil Corp., which position he held until 1940 when he was elected Treasurer. In 1941 he was elected Vice-President and Treasurer of the Sinclair Oil Corp., and in 1942 was elected a director of the latter corporation.—V. 169, p. 1890.

(Alexander) Smith & Sons Carpet Co. (& Subs.)—

Three Months Ended March 31—	1949	1948
Net sales	\$17,998,150	\$18,816,236
Cost of goods sold	13,893,365	13,903,373
Selling, gen. and admin. exp.; net of sales agency income	2,597,353	2,092,626
Other expense (net)	75,850	46,173

Income before taxes	\$1,431,582	\$2,774,064
Prov. for Federal and State income taxes	652,130	1,157,400
Net income	\$779,452	\$1,616,664
Net income per share of common stock	\$0.73	\$1.68

CONSOLIDATED BALANCE SHEET, MARCH 31, 1949

ASSETS—Cash, \$2,549,518; Federal tax notes, \$2,503,084; accounts receivable, less reserve, \$6,268,813; inventories, at lower of cost or market, \$23,535,462; sinking fund for redemption of preferred stock, \$200,000; notes receivable (non-current), \$207,565; investment in stocks of domestic corporations, etc., \$386,722; estimated adjustment of prior years' Federal taxes under carry-back provision of Internal Revenue Code, \$515,000; plant, equipment and dwellings, at cost, less reserve for depreciation, including construction in process, \$24,335,631; prepaid taxes, insurance, etc., \$2,240,985; trademarks and patents, \$2; total, \$63,242,782.

LIABILITIES—Trade accounts payable, etc., \$2,783,767; accrued taxes, \$5,127,987; accrued payrolls, etc., \$707,941; miscellaneous reserves required by contract, etc., \$256,600; reserve for contingencies, \$358,398; self-insurance contingency reserve, \$200,000; equity of minority interest in Sloane-Blabon Corp., \$530,237; excess of the company's equity, at acquisition, in net assets of Sloane-Blabon Corp., over recorded cost of investment in that subsidiary, \$2,387,880; 3½% series preferred stock, \$4,799,000; 4½% series preferred stock, \$5,000,000; common stock, \$18,758,500; paid-in surplus, \$1,455,568; earned surplus, \$21,127,428; preferred stock held in treasury, \$250,544; total, \$63,242,782.—V. 169, p. 1340.

Socony-Vacuum Oil Co., Inc.—Oil Shares Sold— A secondary distribution was made June 2 by Dillon, Read & Co., Inc., and associates, of 275,000 shares (par \$15) of Socony-Vacuum Oil Co., Inc.; 35,000 shares (no par) of Standard Oil Co. of California; 35,000 shares (par \$25) of Standard Oil Co. of New Jersey; 25,000 shares (par \$25) of Standard Oil Co. of Indiana, and 25,000 shares (no par) of The Ohio Oil Co. common stocks at the following fixed prices: SOV \$15; SD \$59; J \$64; SN \$37½; OHO \$24½. Dealers' discounts 40c, \$1, \$1, 75c and 50c, respectively.—V. 169, p. 114.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,618,081	\$4,069,957
Oper. and maint. exps.	3,243,223	2,953,319
Depreciation expense	469,550	283,857
Oper. taxes and licenses	564,963	505,514
Oper. rents (net)	27,076	26,597
Net oper. revenue	\$342,422	\$300,670
Other income	631	11,521
Gross income	\$343,053	\$312,191
Income deductions	24,878	3,302
Federal income tax	119,093	115,608
State income tax	4,773	4,659
Net income	\$194,310	\$188,623
Earnings per com. share	\$0.18	\$0.17

Based on 1,085,636 common shares.—V. 168, p. 2548.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended May 25, 1949, totaled 2,913,000 kwh., as compared with 2,628,000 kwh. for the corresponding week last year, an increase of 10.8%.

COMPARATIVE EARNINGS STATEMENT

Period End. Feb. 28—	1949—2 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$753,796	\$679,721
Oper. exps. and taxes	616,967	545,914
Gross income	\$136,829	\$133,808
Total income deductions	16,922	25,956
Net income	\$119,907	\$107,852

—V. 169, p. 2319.

Southern Indiana Gas & Electric Co.—Bonds Offered—

Kidder, Peabody & Co. (as sole underwriter) on June 3 offered \$3,000,000 first mortgage bonds 2½% series due 1979 at 101.51 and interest.

The issue was awarded June 1 on a bid of 101.14. Other bids received for the bonds as 2½% were Halsey, Stuart & Co., Inc., 101.087; Carl M. Loeb, Rhoades & Co., 100.829; Salomon Bros. & Hutzler, 100.6617; The First Boston Corp., 100.53; Otis & Co., Inc., 100.3778; Equitable Securities Corp., 100.261.

PURPOSE—Company proposes to use the proceeds from the sale of the new bonds to provide a portion of the funds required for the construction or acquisition of permanent improvements, extensions and additions to its property, to reimburse its treasury in part for expenditures made for such purposes and to provide for the payment, at or prior to maturity, of temporary bank loans incurred for such purposes on May 5, 1949 in the amount of \$250,000, of which \$100,000 was borrowed from National City Bank of Evansville and \$75,000 each from Old National Bank in Evansville and Citizens National Bank of Evansville.

The company proposes to make capital expenditures for property additions from Jan. 1, 1949 to Dec. 31, 1951 in an amount estimated to exceed \$11,700,000, of which approximately \$6,000,000 will be expended in 1949, \$2,800,000 in 1950 and \$2,900,000 in 1951.

In order to finance the above construction program, the company will, to the extent available, use its cash on hand in excess of operating requirements, interest and dividends, including in such cash the proceeds to be received from the sale of the new bonds and \$1,530,000 received in January, 1949 from the sale of 85,000 shares of the common stock. Such amounts will not be adequate to finance all of the construction requirements of the company through 1951. Officials of the company estimate that, based upon the present level of earnings and current expectations as to the probable progress of the contemplated construction program, an additional \$1,000,000 of its cash requirements will have to be provided from the sale, before the end of 1951, of additional securities of a type not yet determined. Such additional securities may include common stock or senior securities or both.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
3.35% series of 1936 due 1961	—	\$6,700,000
3½% series of 1937 due 1961	—	800,000
3½% series of 1948 due 1978	—	1,000,000
2½% series of 1949 due 1979	—	3,000,000
Pfd. stock cumulative (par \$100)	400,000 shs.	—
4.8% preferred	—	85,895 shs.
Common stock (no par)	1,500,000 shs.	685,000 shs.

*Not limited except as set forth in the mortgage securing such bonds.

HISTORY AND BUSINESS—Company was organized in Indiana, June 10, 1912, and reorganized Jan. 4, 1937. Company is engaged in the generation of electric energy and its distribution and sale to approximately 54,875 customers in Evansville, Ind., and 54 communities, as well as rural areas adjacent thereto, all within the State; the sale of electric energy at wholesale to two privately owned distributing agencies, to the municipalities of Boonville, Tell City and Patoka and to one rural co-operative, serving in the aggregate approximately 10,680 customers; the purchase and the distribution and sale of natural gas (supplemented, if required, by propane gas and, in emergencies, by high B. T. U. oil gas manufactured in the Evansville standby plant) to approximately 32,729 customers in Evansville and environs and Newburgh and environs; the pumping, distribution and sale of steam for heating purposes in Evansville; the pumping, distribution and sale of water in Newburgh; and, incident to its electric and gas business, the sale of appliances.

Company maintains an interconnection with Public Service Co. of Indiana, Inc. on a mutual standby basis. The capacity of this interconnection is approximately 20,000 kilowatts.

COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$789,918	\$860,236
Oper. exps. and taxes	630,773	688,231
Gross income	\$159,145	\$172,005
Interest and other deductions (net)	9,717	21,715
Net income	\$149,428	\$150,290
Divs. on pfd. stock	34,358	34,358
Balance	\$115,070	\$115,932

—V. 169, p. 2215.

Southern Natural Gas Co.—Rights to Stockholders—

The company has received SEC authorization to issue and sell to its stockholders an additional 141,858 shares of common stock (\$7.50 par). Stockholders of record June 6 will be entitled to subscribe to the new shares at \$26 per share in the ratio of one new share for each 10 shares then held. Proceeds of the sale will be used for construction and for the purchase of additional common stock of Alabama Gas Corp.—V. 169, p. 2319.

Southern Natural Gas Co.—Rights to Subscribe—

Holders of common stock of record June 6, shall have the right to subscribe, on or before June 28, at \$26 per share, for common stock (\$7.50 par) to the extent of one share for each 10 shares held; and in addition, stockholders shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. Rights expire, June 28.—V. 169, p. 2319.

Southern Pacific Co.—Partial Redemption—

The company has called for redemption on July 18, next, through operation of the sinking fund, \$76,000 of San Francisco Terminal first mortgage 3½% bonds, series A, due June 1, 1975, at 100½ and interest. Payment will be made at the office of the company, Room 2117, 165 Broadway, New York, N. Y.

Southwestern Public Service Co.—Construction Program—

During the 1948 fiscal year company expended approximately \$14,100,000 for the construction of additional facilities. Fifty thousand kilowatts of additional electric generating capacity were installed during the year, as a result of which company has been able to meet the peak demands and render good service to all customers.

In addition, substantial amounts of electric energy have been whole-saled to certain neighboring electric utilities. The company is obligated to supply this power only to the extent it is not needed to meet the requirements of its own territory. Thus, company is fortunately situated in having a reserve of generating capacity to protect service to its own customers and also a ready market at adequate rates for this excess capacity.

The following table shows the amounts of construction expenditures made throughout each of the six fiscal years ended 1948 and the amount budgeted for construction in the 1949 fiscal year. Also shown in this table are the peak loads of the electric system for each of these periods:

Year Ended Aug. 31	Expended for Construction	Combined Peak Load, Kilowatts
1943	\$ 1,300,000	89,800
1944	1,950,000	109,900
1945	4,450,000	121,300
1946	6,550,000	135,600
1947	9,400,000	163,000
1948	14,100,000	*203,000
1949 (budget)	15,600,000	*233,000

*These peak loads do not include 22,500 kilowatts of additional peak demands in 1948 and a budgeted 29,000 kilowatts of additional peak demand for 1949, in each case reflecting wholesale to adjacent electric utilities.

While no budget for construction expenditures in the fiscal year commencing Sept. 1, 1949 has yet been prepared, it is presently estimated that expenditures for that fiscal period may amount to approximately \$20,000,000. It is contemplated that substantial expenditures for construction will also be made thereafter. Company contemplates that funds for construction after Sept. 1, 1949 will be provided by the sale of additional securities and from undistributed net cash income.

The peak load in the company's territory has increased from 70,000 kilowatts at Sept. 1, 1942, to 203,000 kilowatts at Aug. 31, 1948, or 190% in the last six years, an average increase of about 32% per year. The increase for the three postwar years was 82,000 kilowatts, or more than 117% (in terms of the 70,000 kilowatt peak at Sept. 1, 1942), or an average of 39% a year.

About 36% of construction expenditures in the 1948 fiscal year were for additional electric generating equipment, including installation of a new 30,000 kilowatt steam turbo generator at the Riverview plant, Berger, Texas, and a 20,000 kilowatt steam turbo generator at the Denver City, Texas, plant.

The company has expended an aggregate of about \$38,000,000 for the construction of new facilities in the last six fiscal years. During this period, the gross plant account has increased from approximately \$33,500,000 to approximately \$75,000,000 (or 101%), after adjustments for utility properties purchased or sold for more than \$300,000, and to eliminate amounts charged off to comply with the requirements of governmental authorities.

At Aug. 31, 1948, approximately 57% of the company's gross plant (and 55% of its depreciable gross plant account, in each case excluding expenditures for construction work then in progress) consisted of property which had been constructed within the preceding six years, and the greater part of which was installed within the past two years. If construction work in progress were included, the percentage of total gross plant account would increase to 61%.

The management believes that the territory served shows every indication of a continued sound and diversified growth with a continuing high rate of increase in the demands for electric service.—V. 169, p. 1998.

Sperry Corp.—Debentures Offered—A banking syndicate headed by Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane and Hornblower & Weeks on June 2 offered \$20,000,000 3½% sinking fund debentures at 100.37 and interest.

Dated June 1, 1949; due June 1, 1969. Trustee, City Bank Farmers Trust Co., New York.

PURPOSE—Net proceeds are estimated at \$19,684,900. Of the net proceeds, \$10,000,000 will be used to discharge the bank loans payable to Bankers Trust Co., Chase National Bank, New York, and Guaranty Trust Co., New York. The proceeds of these loans were used to meet working capital requirements of the company and its subsidiaries. The balance of the net proceeds will be added to the company's general funds and will be used for general corporate purposes, primarily working capital.

Working capital requirements of the company and its subsidiaries have increased, mainly because of increased inventories due chiefly to a larger volume of business, and the trend toward increased receivables due to sales on credit to farm equipment distributors, dealers and retail customers. Although the company has made no definite determination, up to \$5,000,000 may be invested in a finance company for the purpose of providing a separate corporate vehicle for financing instalment sales of the company and its subsidiaries.

The proceeds of the present financing may be insufficient to provide the funds required by the company for the purposes outlined above, and if so, the company contemplates borrowing additional funds from banks as required, but it is possible that other methods of financing will be utilized.

UNDERWRITERS—The names of the principal underwriters and the respective principal amounts of debentures which each has severally agreed to purchase, are as follows:

Lehman Brothers	\$2,100,000	Wertheim & Co.	\$500,000
Merrill Lynch, Pierce, Fenner & Beane	2,100,000	Alex. Brown & Sons	300,000
Hornblower & Weeks	2,100,000	Clark, Dodge & Co.	300,000
The First Boston Corp.	900,000	Harris, Hall & Co. (Inc.)	300,000
Globe, Forgan & Co.	900,000	Hayden, Stone & Co.	300,000
Goldman, Sachs & Co.	900,000	Hemphill, Noyes & Co.	300,000
Harriman Ripley & Co., Inc.	900,000	Laurence M. Marks & Co.	300,000
E. F. Hutton & Co.	900,000	R. W. Pressprich & Co.	300,000
Kidder, Peabody & Co.	900,000	Bacon, Whipple & Co.	100,000
Smith, Barney & Co.	900,000	J. Barth & Co.	100,000
Stone & Webster Securities Corp.	900,000	Courts & Co.	100,000
Union Securities Corp.	900,000	Paul H. Davis & Co.	100,000
White, Weld & Co.	900,000	Emanuel, Deetjen & Co.	100,000
A. G. Becker & Co. Inc.	500,000	First of Michigan Corp.	100,000
Palme, Webber, Jackson & Curtis	500,000	Kebbon, McCormick & Co.	100,000
		Laird, Bissel & Meeds	100,000
		Stein Bros. & Boyce	100,000
		Watling, Lerchen & Co.	100,000
		Harold E. Wood & Co.	100,000

HISTORY AND BUSINESS—Company was incorporated in Delaware April 13, 1933. Company is principally an operating company and, with its subsidiaries, is engaged in the development, manufacture and sale of precision instrumentation and controls, farm equipment, hydraulic equipment, electrical apparatus, automatic machinery and other equipment.

The company's principal subsidiaries are Vickers, Inc., New Holland Machine Co., Sperry Gyroscopic Co., Ltd. (London), Wheeler Insulated Wire Co., Inc., and Wright Machinery Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
3½% sink. fund debts., due June 1, 1969	\$20,000,000
Common stock (par \$1)	2,500,000 shs.
	2,031,565 shs.

On May 1, 1949, a consolidated subsidiary of the company had outstanding mortgages payable (created in connection with employee housing) in the aggregate principal amount of \$53,328 bearing interest at the rate of 5% per annum and maturing in 1968 and 1969.

Maximum annual interest requirements with respect to the debentures will be \$625,000.

CONSOLIDATED INCOME STATEMENT

	(Incl. wholly owned domestic subsidiaries)	1948	1947	1946
Years Ended Dec. 31—				
Net shipments		\$120,859,852	\$75,043,256	\$65,778,509
Cost of shipments, incl. engineering and experimental costs		95,065,753	64,823,132	72,572,747
General, admin. and selling expenses		11,807,022	7,439,869	6,971,933
Operating income		\$13,987,077	\$2,780,255*	\$13,766,171
Other income		1,476,763	1,831,503	1,264,755
Total income		\$15,463,840	\$4,611,758*	\$15,030,926
Interest		52,383	270,023	59,842
Cash discounts		1,690,434	518,716	122,761
Federal taxes on income		4,950,000	1,245,000	1,369,570
Est. refund of prior years' taxes under carry-back provisions of Internal Revenue Code			Cr645,000	Cr14,424,570
Income before special credit		\$8,770,523	\$3,273,019	\$370,981
Special credit			2,400,000	9,600,000
Net income		\$8,770,523	\$5,673,019	\$9,970,981

*Loss. *Restoration of portion of reserve for postwar adjustments to offset costs of readjustments.—V. 169, p. 2215.

Spiegel, Inc.—Three New Vice-Presidents Elected—

The following three new Vice-Presidents were recently elected: Thornton S. Adams to be in charge of sales; William E. Cowan in charge of operations, and Robert S. Engelman in charge of men's, women's and children's fashions. They had been Sales Manager, General Operating Manager and Merchandise Manager of Clothing Lines, respectively.—V. 169, p. 2148.

Spokane International RR.—Earnings—

	1948	1947	1946
Gross from railway	\$190,238	\$178,798	\$157,965
Net from railway	61,684	39,077	28,615
Net ry. oper. income	36,640	13,153	15,086
From January 1—			
Gross from railway	613,262	658,093	612,315
Net from railway	54,381	146,511	153,777
Net ry. oper. income	*37,106	50,330	52,376

*Deficit.—V. 169, p. 1993 and 1492.

Standard Oil Co. of Calif.—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2148.

Standard Oil Co. of Indiana—Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 2320.

Standard Oil Co. (New Jersey)—May Seek More Capital—\$2.53 a Share Earned in First Quarter—

Earnings in the first half of this year will be about 30% below those of the like 1948 period, Frank W. Abrams, Chairman, told stockholders at the annual meeting held on June 1.

The company estimated consolidated earnings of \$75,000,000 for the quarter ended March 31. This was equal to \$2.53 a share on 29,593,471 shares of capital stock and was the first time the company issued an estimate of first quarter earnings.

For the first half of last year, the company estimated earnings of \$210,000,000, or \$7.50 a share, on 28,017,065 shares of capital stock. The company will release its official estimate of earnings for the first half of this year "about Aug. 10," Mr. Abrams said.

He revealed that the company is considering long-term borrowing to bolster working capital and that, because of heavy demand for capital expenditures, working capital of the company has been reduced. "The board thinks that new money should be provided to strengthen this position," he said. "Our present thought is to do this by means of long-term borrowing." No estimate of the amount needed was given.

A greater portion of earnings will probably be paid out in dividends in the future, Mr. Abrams indicated.

The company's policy over the years has been to maintain a "reasonably steady dividend rate as far as possible," Mr. Abrams said.

He added: "This has meant that in years of low earnings dividends had been high in relation to income. In years of high earnings, for the same reason, the percentage of income paid as dividends has been relatively lower."

"We now believe that cash dividends can now begin to approach a more normal relationship to earnings, as was the situation in the prewar period. It was for this reason the board of directors announced at the time of the declaration of dividend for the first half of 1949 that it is their intention to discontinue the payments of stock dividends," Mr. Abrams stated.

Cash dividends, which have been paid over the last 30 years, have averaged about 45% of Jersey's net income, he said.

Fifth Esso Supertanker Launched—

The fifth supertanker in this company's fleet, the SS Esso Cristobal, a 12,500-hp. vessel, was launched at Newport News, Va., on April 29. It is scheduled for delivery in July and will have a speed of more than 16 knots and a cargo tank volumetric capacity of 230,000 barrels of oil.

Three of Standard's five new tankers, the SS. Suez, the SS. Esso Montevideo and the Esso Cristobal, were built by the Newport News Shipbuilding Co. The other two, the Esso Zurich and the Imperial Alberta were produced by Sun Shipbuilding Co. at Chester, Pa. All five ships are powered by General Electric Co. turbines.—V. 169, p. 1890.

Secondary Offering—See Socony-Vacuum Oil Co., Inc.—V. 169, p. 1890.

Staten Island Edison Corp. — Bonds Offered—Halsey, Stuart & Co. Inc. (as sole underwriters) offered to the public June 3 \$2,750,000 first mortgage bonds, 2½% series due May 1, 1979 at 101.719% and accrued interest.

The issue was awarded June 1 on a bid of 101.289. Other bids received for the bonds as 2½% were: Lehman Brothers, 101.2314; Kidder, Peabody & Co., 101.111; Otis & Co., 101.0199; Carl M. Loeb, Rhoades and Equitable Securities Corp. (jointly) 100.831; W. C. Langley & Co., 100.3111.

Of the proceeds, \$1,500,000 will be applied to the payment of an equal face amount of short-term notes outstanding. These notes were issued to refund other short-term notes, the proceeds of which were used for new construction. The balance of short-term notes outstanding, in the amount of \$250,000, will simultaneously be paid out of general corporate funds. The remaining \$1,250,000 of the proceeds will be used in connection with the company's construction program.

The new bonds will be redeemable at regular redemption prices ranging from 104.72% to 100% and at special redemption prices scaled from 101.719% to 100%.—V. 169, p. 2320.

Sterling Drug, Inc.—Hill Also Elected Chairman—

James Hill, Jr., President, on May 31 was also elected to the additional office of Chairman of the Board, to succeed the late Edward S. Rogers. J. Mark Hiebert, M.D., a Vice-President, was elected a director to fill a vacancy on the board.

James F. Thompson, who has been a Divisional Vice-President in charge of production for The Hilton-Davis Chemical Co. Division since 1942, was elected a Vice-President of Sterling Drug, Inc. in charge of aforementioned division.—V. 169, p. 2320.

Stewart-Warner Corp.—New Director Elected—

George L. Meyer, Jr., a Vice-President since 1941, has been elected a director to fill the board vacancy created by the death on May 3 of Ralph M. Shaw.—V. 168, p. 2163.

Stix, Baer & Fuller Co., St. Louis, Mo.—New Secretary and Treasurer—

Gregory J. Nooney, effective June 1, 1949, was elected to the office of Secretary and Treasurer to replace Frederick A. Bertram, who left the company to take a position as Director of Business and Finance at St. Louis University.—V. 169, p. 383.

Superior California Farm Lands Co.—Distribution—

Crocker First National Bank of San Francisco, 1 Montgomery Street, San Francisco, Calif., as successor trustee of the 6½% adjustment mortgage bonds, it was announced on May 31, will now distribute to the holders of said bonds all of the assets of the company held by the bank.

The assets so held consist solely of cash which will permit distribution at the rate of 3.36% of the unpaid balance due on each bond. Payment will be made to the registered holders or their assigns upon presentation of the bonds to the bank, Trust Department, 1 Montgomery Street, San Francisco 20, California.

As this company has dissolved, in the opinion of the trustee the bonds will have no further value after this distribution and, therefore, the trustee will retain and cancel the bonds unless otherwise requested by the owners.—V. 106, p. 187.

Superior Oil Co. (Calif.)—Deepest Well Drilled—

On May 26, the oil well being drilled by this company in Wyoming had gone down to 19,835 feet (more than 3¾ miles), easily a world's record. This is Pacific Creek Unit No. 1 well located near Rock Springs, Wyo. The company has broken its own record, which was Limoneira No. 1 in Ventura County, Calif., and which proved a dry hole at 18,734 ft. ("The Oil Forum," New York.)—V. 169, p. 2215.

Sutton Terrace, N. Y. City—Arranges Financing—

This new apartment project will obtain permanent mortgage financing of \$6,500,000 from Massachusetts Mutual Life Insurance Co. The mortgage is to run for 15 years and will bear interest at 4¼%.

Norman Tishman, President of Tishman Realty & Construction Co., owner-builder of the project, said that it will provide accommodations for 500 families in three tall modern structures. Excavation work for it already is under way. The mortgage financing was arranged by Ivor B. Clark, Inc., broker, through Feist & Feist, correspondents of the lending institution.

Texas & New Orleans RR.—Earnings—

	1948	1947	1946
Gross from railway	\$9,065,050	\$10,593,992	\$9,356,745
Net from railway	1,977,067	3,180,107	3,197,239
Net ry. oper. income	712,621	1,322,930	1,351,660
From January 1—			
Gross from railway	38,694,986	42,391,615	36,670,577
Net from railway	9,827,114	12,310,845	11,806,631
Net ry. oper. income	3,192,597	4,972,221	4,916,052

Texas & Northern Ry.—Earnings—

	1948	1947	1946
Gross from railway			\$119,787
Net from railway			75,381
Net ry. oper. income			34,124
From January 1—			
Gross from railway			441,290
Net from railway			245,114
Net ry. oper. income			114,748

Texas & Pacific Ry. Co.—Results from Operation—

	1948—Month—1948	1947—4 Mos.—1948	1946—4 Mos.—1948
Period End. Apr. 30—			
Operating revenues	\$5,157,691	\$6,407,911	\$21,439,542
Operating expenses	3,941,921	4,809,157	16,869,866
Railway tax accruals	426,738	657,397	1,466,348
Equip. rentals (net Dr)	261,219	361,889	906,476
Jt. facil. rentals (net Dr)	9,235	6,741	47,260
Net ry. oper. income	\$515,578	\$572,527	\$2,150,592
Other income	90,280	93,948	347,485
Total income	\$605,858	\$666,475	\$2,498,077
Miscell. deductions	6,957	7,660	32,615
Fixed charges	233,553	226,197	939,239
Net income	\$365,348	\$432,618	\$1,526,223

—V. 169, p. 2148.

Texas Power & Light Co.—Sells Stock to Parent—

The company has received SEC authorization to issue and sell to its parent, Texas Utilities Co., an additional 2,500,000 shares of (no par) common stock for a cash consideration of \$3,000,000 to be applied to Texas Power's construction program. Texas Utilities owns all of the 2,600,000 outstanding shares of Texas Power stock.—V. 169, p. 2149.

Texas Public Service Co.—Earnings—

	1948—Month—1948	1947—12 Mos.—1948	1946—12 Mos.—1948
Period End. Mar. 31—			
Operating revenues	\$389,128	\$443,221	\$3,639,508
Oper. rev. deductions	251,803	247,148	2,730,640
Operating income	\$137,325	\$196,072	\$908,868
Other income	3,809	24,392	410,248
Total income	\$141,134	\$220,465	\$1,319,113
Income deductions	10,723	8,781	122,221
Federal income taxes	50,500	81,900	463,600
Net income	\$79,911	\$129,784	\$733,292

—V. 169, p. 2149.

Texas Utilities Co.—To Sell Stock to Parent—

The company and its parent, American Power & Light Co., have made application to the SEC for an order authorizing Texas Utilities to issue and sell to American an additional 400,000 shares of common stock for a cash consideration of \$7,000,000.

Texas Utilities would use the proceeds of the sale to liquidate certain short-term bank borrowings to enable it to make an additional \$4,000,000 equity investment in its subsidiary, Texas Electric Service Co., and to make an additional equity investment of \$3,000,000 in its subsidiary, Texas Power & Light Co.

American previously applied to the SEC for permission to sell part or all of its common stock interest in Kansas Gas and Electric Co. The funds for the proposed investment in Texas Utilities would be obtained from such sale, or from interim bank loans pending such sale.

Interested persons have until June 10 to request a hearing before the Commission.—V. 167, p. 2733.

Textile Crafts Building, Inc., N. Y. City—Partial Redemption—

The corporation has called for redemption on Aug. 1, next, \$24,500 of 10-year 3¼% second mortgage (now first mortgage) bonds due Feb. 1, 1954, at the principal amount thereof, at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y. Coupons maturing Aug. 1, 1949, should be detached and collected through the usual channels.—V. 140, p. 328.

Third Avenue Transit Corp.—SEC Asks U. S. Court to Name Receiver—

Federal Judge Samuel Kaufman in New York May 28 ordered the corporation to show cause why a receiver should not be appointed for its properties.

The appointment of a receiver was asked by the SEC pending the outcome of the reorganization proceedings now before the courts. In its application, the SEC also requested that the company be enjoined from proceeding with all transactions "not in the ordinary course of business" while the reorganization proceeding is pending.

Judge Kaufman earlier named Irwin Kurtz as a court referee to hear further testimony in a bondholder committee's petition for involuntary reorganization of the transit company. The referee will receive testimony on the petitioning bondholders' allegation of acts of insolvency on the part of the company.

The petition was brought by three bondholders representing approximately \$7,00

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES		Thursday June 2	Friday June 3	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		
24 Nov	34% Jun	26% May	2	30% May	19	Archer-Daniels-Midland	No par			29 3/4	29 3/4	27 3/4	28	28	28 3/4	1,700
23% Nov	32 1/2 Oct	20 1/2 Jun	1	27 1/2 Jan	26	Armco Steel Corp com	10			20 1/2	21 1/2	20 1/2	20 3/4	20 1/2	20 3/4	11,200
89 Dec	101 1/2 Jun	82 1/2 Jun	2	95 Feb	3	4 1/2% conv preferred	100			85	85 1/2	84	84 1/2	82 1/2	84	240
6% Dec	15% May	5 1/2 May	31	7 1/2 Jan	8	Armour & Co of Illinois com	5			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,700
68 1/2 Dec	106 Jan	51 May	10	77 1/2 Jan	10	\$6 conv prior preferred	No par			52	52 1/2	51	51 1/2	51	52	1,000
41 1/2 Feb	56 1/2 Jun	39 1/2 Jun	3	49 1/2 Jan	21	Armstrong Cork Co com	No par			40	40 1/2	39 1/2	40	40	40 1/2	2,400
88 Jan	99 1/2 Jun	94 1/2 Apr	28	99 1/2 Feb	4	\$3.75 preferred	No par			95	95	95 1/2	95 1/2	94 1/2	95 1/2	90
103 Nov	115 1/2 July	106 Apr	18	110 1/2 Jan	3	\$4 conv preferred	No par			107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	120
13 1/2 Dec	18 1/2 Jun	13 1/2 Mar	1	15 1/2 Jan	5	Arnold Constable Corp	5			14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	200
11 1/2 Dec	17 1/2 Aug	8 1/2 Jun	3	13 1/2 Jan	11	Artloom Carpet Co Inc	No par			8 3/4	9	8 3/4	9	8 3/4	9	1,900
12 1/2 Mar	19 May	11 1/2 Feb	28	14 1/2 Jan	16	Associated Dry Goods common	1			13 1/2	14 1/2	13 1/2	13 3/4	13 1/2	13 3/4	280
98 Dec	111 May	95 Apr	27	103 Jan	21	6% 1st preferred	100			96	96 1/2	96	96	96	97	100
87 1/2 Dec	106 July	87 Apr	12	98 1/2 Jan	27	7% 2nd preferred	100			88 1/4	89	89 1/2	90	90	90	2,000
26 Jan	35 Jun	30 1/2 Feb	14	37 1/2 May	16	Associates Investment Co	10			35	35	34	34 1/2	33 1/2	34	5,600
84 Feb	120% Sep	83 1/2 Jun	1	105 1/2 Jan	7	Atch Topeka & Santa Fe com	100			84 1/2	87 1/2	83 1/2	85	84	85 1/2	1,800
96 Mar	107 1/2 Jun	98 Jun	3	103 1/2 Jan	24	5% non-cum preferred	100			98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,400
13 1/2 Dec	19 1/2 Jun	11 1/2 Jun	1	15 Jan	7	A T F Inc	10			11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
44 1/2 Dec	62 July	35 Jun	3	47 Jan	7	Atlantic Coast Line RR	No par			36 1/2	37 1/2	36 1/2	36 3/4	36 1/2	36 3/4	400
25 1/2 Jan	64 1/2 Dec	53 Feb	7	70 May	23	Atl G & W I SS Lines common	1			67	69	66 1/2	69 1/2	67 1/2	69 1/2	5,000
66 Sep	81 Dec	77 Feb	14	94 Mar	18	5% non-cum preferred	100			82 1/2	87 1/2	83	86	83	87	60
30 Feb	50 1/2 July	33 Jun	1	39 Jan	7	Atlantic Refining common	25			33 1/2	33 1/2	33	33 1/2	33	33 1/2	450
102 Feb	114 May	106 Jun	1	109 1/2 Feb	4	4% conv preferred series A	100			107 1/2	108 1/2	106	107 1/2	106	107 1/2	4,200
91 Feb	99 Jun	94 1/2 Jan	6	98 1/2 May	6	Preferred \$3.75 series B	100			20 1/2	20 1/2	20	20 1/2	20	20 1/2	720
x19 1/2 Nov	25 1/2 May	20 Jan	4	23 1/2 Apr	1	Atlas Corp	5			43	43	42 1/2	43 1/2	43 1/2	43 1/2	40
48 1/2 Aug	64 1/2 Apr	42 1/2 May	26	58 Jan	3	Atlas Powder common	No par			102	103 1/2	102	102	102	103	300
99 Sep	114 Jan	100 Feb	7	106 Jan	7	4% conv preferred	100			18 1/2	18 1/2	17 1/2	17 1/2	16 1/2	18	600
20 Oct	24 1/2 Jan	17 1/2 Jun	2	20 1/2 Jan	4	Atlas Tack Corp	No par			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500
4 1/2 Dec	9 1/2 May	4 1/2 Feb	25	6 1/2 May	5	Austin Nichols common	No par			14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	1,200
12 1/2 Nov	16 1/2 May	13 1/2 Feb	11	15 Mar	24	Conv prior pref (\$1.20)	No par			4 1/2	5	4 1/2	4 1/2	5	5 1/2	700
6% Dec	19 Jan	4 1/2 May	31	8 Jan	24	Autocar Co	5c			13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14,300
x11 Nov	19 1/2 Jan	11 1/2 Jan	5	17 1/2 Mar	10	Automatic Canteen Co of Amer	5			5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100
4 1/2 Feb	7 1/2 Oct	5 1/2 May	31	7 1/2 Jan	7	Avco Mfg Corp (The) common	3			37	37 1/2	37	37 1/2	36 1/2	37	900
35 1/2 Jan	46 Jun	36 1/2 Jun	2	44 1/2 Jan	10	\$2.25 conv preferred	No par									5,000

B

13% Feb	16% Jun	13% Jun 2	14% Jan 15	Babbitt (B T) Inc	1	STOCK	STOCK	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
11 1/2 Dec	17 1/2 Jun	9 1/2 Jun 3	12 1/2 Jan 7	Baldwin Locomotive Works	13	EXCHANGE	EXCHANGE	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,000
10 Mar	16 1/2 July	8 1/2 Feb 24	11 1/2 Jan 7	Baltimore & Ohio common	100	CLOSED	CLOSED	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,100
16 1/2 Feb	29 1/2 July	16 1/2 Feb 24	22 1/2 Jan 7	4% non-cum preferred	100			17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600
13 1/2 Feb	31 1/2 Jun	17 1/2 Jun 1	25 Jan 7	Bangor & Aroostook common	50			18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
60 Feb	80 1/2 May	62 Jun 1	70 Feb 3	Conv 5% preferred	100			64 1/2	64 1/2	62	62	62	62	62	62	62 1/2	62 1/2	40
40 1/2 Nov	59 May	39 1/2 Apr 22	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10			40 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40	40	1,300
x20 Dec	28 1/2 Jun	16 Apr 22	21 1/2 Jan 7	Barker Brothers common	10			16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
38 1/2 Nov	45 Jun	36 1/2 Jun 1	41 Mar 3	4 1/2% preferred	50			37	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	37	90
31 Feb	45 1/2 Dec	39 1/2 Mar 4	49 Jan 10	Barnsdall Oil Co	5			41 1/2	42 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2	41 1/2	4,900
9 Nov	16 1/2 Mar	9 1/2 Feb 15	13 1/2 Apr 12	Bath Iron Works Corp	1			11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	1,100
15 1/2 Dec	23 1/2 Jan	11 1/2 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc	No par			11 1/2	12 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800
30 1/2 Dec	43 1/2 May	32 Jan 4	44 Jun 2	Beatrice Foods Co common	25			41 1/2	42	41 1/2	42	42 1/2	44	43 1/2	44	43 1/2	44	2,800
80 1/2 Sep	90 Jan	87 1/2 Feb 25	96 May 14	3% conv pfd	100			94	95	94	95	93	95	93	93 1/2	93	93 1/2	150
16 1/2 Mar	22 1/2 May	12 1/2 Apr 27	20 1/2 Jan 8	Beaunit Mills, Inc	2.50			12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	13	12 1/2	13	600
69 Dec	100 Jan	69 Mar 5	75 Feb 3	Beck Shoe (A S) 4 1/2% pfd	100			73 1/2	75	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	50
30 Feb	34 1/2 Apr	28 1/2 Mar 25	32 1/2 Feb 4	Beech Aircraft Corp	1			7	7 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100
32 1/2 Feb	37 1/2 July	32 1/2 Jun 3	37 Mar 30	Beech Creek RR	50			29	29	28	30	28	29 1/2	29 1/2	30	29 1/2	30	20
14 1/2 Feb	20 1/2 May	11 1/2 May 31	16 Feb 1	Beech-Nut Packing Co	10			33	33	32 1/2	33	32 1/2	33	32 1/2	33	32 1/2	32 1/2	1,600
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	13 1/2 Jan 12	Beiding-Hemlinway	1			11 1/2	11 1/2	11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800
14 1/2 Dec	24 1/2 Jan	13 1/2 May 6	17 Feb 18	Bell Aircraft Corp	1			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	98 Mar 21	Bell & Howell Co common	10			14	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	14	400
26 Feb	38 1/2 Jun	28 1/2 Jun 1	34 1/2 Mar 30	4 1/2% preferred	100			93	95	93	95	93	95	93	95	93	95	5,700
9% Dec	21 1/2 Jan	6 1/2 Apr 13	11 Jan 7	Bendix Aviation	5			28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,900
21 Nov	26 1/2 July	21 1/2 Feb 24	24 Jan 5	Bendix Home Appliances	33 1/2			7 1/2	8 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800
68 Dec	87 1/2 Mar	73 1/2 Jan 4	78 Feb 15	Beneficial Indus Loan com	10			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	800
86 1/2 Dec	102 1/2 July	93 Jan 5	98 1/2 Apr 26	Cum pfd \$3.25 ser of 1946 No par				74 1/2	76	74	76	74 1/2	76	74 1/2	76	74 1/2	76	1,100
23 1/2 Feb	30 1/2 May	23 1/2 Feb 11	26 1/2 Jan 7	Cum pfd \$4 div ser of 1948 No par				98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	1,100
25 Feb	37 1/2 May	25 May 10	30 1/2 Jan 7	Best & Co	1			23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,600
30 1/2 Feb	39 1/2 Oct	25 1/2 Jan 1	33 1/2 Jan 7	Best Foods	1			27 1/2	28 1/2	x27	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	23,000
125 Mar	139 1/2 July	129 1/2 Jun 3	136 1/2 Feb 2	Bethlehem Steel (Del) com	No par			25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000
26 1/2 Dec	37 1/2 May	22 1/2 May 31	31 1/2 Mar 21	7% preferred	100			133	133	x129 1/2	130 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	300
9 Nov	14 1/2 Jan	9 1/2 May 31	11 1/2 Mar 11	Bigelow-Sanford Carpet	No par			22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	22 1/2	23	1,100
30 Feb	34 1/2 Apr	28 1/2 Mar 25	32 1/2 Feb 4	Birmingham Electric Co	No par			9 1/2	10	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	400
32 1/2 Feb	37 1/2 July	32 1/2 Jun 3	37 Mar 30	Black & Decker Mfg Co	No par			25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,100
14 1/2 Feb	20 1/2 May	11 1/2 May 31	16 Feb 1	Blaw-Knox Co	No par			12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 14	13 1/2 Jan 12	Bliss (E W) Co	1			8 1/2	9 1/2	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	400
14 1/2 Dec	24 1/2 Jan	13 1/2 May 6	17 Feb 18	Bliss & Laughlin Inc	2.50			10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,200
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	98 Mar 21	Bloomingdale Brothers	No par			38	41	38	41	38 1/2	41 1/2	38 1/2	41 1/2	38 1/2	41 1/2	1,500
26 Feb	38 1/2 Jun	28 1/2 Jun 1	34 1/2 Mar 30	Boeing Airplane Co				10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share		
6 Feb	10% Jun	6 Jun 1	8% Jan 7	Continental Motors	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,300	
46% Feb	69% Jun	47% Feb 11	58% Apr 18	Continental Oil of Delaware	5	54 1/2	55 1/4	54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	9,900	
14 Mar	19% Apr	11 1/4 May 27	15% Jan 3	Continental Steel Corp.	14	12	12	12	12 1/2	12	12 1/2	12	12 1/2	300	
19% Mar	33 Jun	24% Feb 14	36 May 4	Cooper-Bessemer Corp common	5	32 1/2	33	32	32 1/2	32 1/2	33 1/2	31 1/2	32 1/2	3,000	
x49% Mar	55 July	52 Mar 26	55% May 13	33 prior preferred	No par	54	54	54	54 1/2	54	54 1/2	54	54 1/2	30	
		9% May 9	12% Feb 17	Copper Range Co.	No par	9 1/2	10	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	1,000	
13 Feb	21% Oct	13% May 31	19% Jan 8	Copperweld Steel Co common	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,100	
43% Mar	60% Nov	49% Jan 4	52 Feb 15	Convertible pref 5% series	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	320	
9% Nov	15% Jun	7% Jan 1	11% Jan 7	Cornell Dubilier Electric Corp.	1	8	8	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	500	
50 Feb	57% July	49% Mar 3	54% Jan 12	Corn Exchange Bank & Tr Co	20	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	150	
18 Nov	23% Oct	20 Apr 26	23% Mar 24	Corning Glass Works common	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,300	
88 Nov	97% July	94 Jan 10	99% Jan 25	3 1/2% preferred	100	97	97 1/2	96 3/4	98	96 3/4	98	96 3/4	98	140	
86 Oct	98 July	92% Jan 3	99 Feb 25	Cum pfd 3 1/2% ser of 1947	100	97 1/2	97 1/2	96 3/4	98	96 3/4	98	96 3/4	98	80	
56% Dec	66% Mar	57 Jan 6	64% May 9	Corn Products Refining com	25	62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2	61 3/4	62 1/2	3,000	
164% Oct	177 Mar	171 1/2 Jan 6	178 1/2 Feb 18	7% preferred	100	177	177 1/4	176 1/2	178	177 1/2	179	177 1/2	178 1/2	80	
3% Dec	5% Jan	3% Mar 25	4% May 9	Coty Inc	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	
1% Dec	3% Feb	1% May 27	2% Jan 8	Coty International Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	
28 Feb	39% Jun	x23% Jun 1	32% Jan 7	Crane Co common	25	23 1/2	24 1/2	x23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,900	
92% Sep	98 1/2 Jun	98 Jun 3	100 1/4 Apr 13	3 1/2% preferred	100	98 1/2	99 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98	98	300	
8% Dec	13 Jan	8% Jan 3	10% Mar 30	Creameries of America	1	9 1/2	9 1/2	9 1/2	9 1/2	10	10	9 1/2	10	900	
x21 Mar	24% Dec	23 Feb 7	26% May 12	Cream of Wheat Corp (The)	2	26 1/2	26 1/2	26	26	25 1/2	25 1/2	25 1/2	25 1/2	700	
17% Nov	26% May	14% May 31	19% Jan 7	Crown Cork & Seal com	2.50	14 1/2	15 1/2	14 1/2	15	15	15 1/2	15	15 1/2	7,600	
36% Dec	46% Mar	36% Jan 3	42% Apr 13	32 preferred	No par	37 1/2	39	37 1/2	39 1/2	38	39 1/2	38 1/2	39 1/2	1,800	
23% Dec	34% Jun	22% May 25	27% Jan 8	Crown Zellerbach Corp com	5	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	70	
91% Feb	103 1/2 July	94 Mar 17	98 Mar 7	\$4.20 preferred	No par	96	96	95 1/2	97	95 1/2	97	95 1/2	96 1/2	1,800	
95 Dec	129 Jun	90 May 24	96 Jan 4	\$4 2nd preferred	No par	90	92	89	92	89	92	89	91	2,000	
20% Dec	28% Jun	17% Jan 3	24 Jan 7	Crucible Steel of Amer com	No par	18 1/2	19 1/2	18	18 1/2	18 1/2	18 1/2	17 1/2	18	2,000	
65% Dec	78% Jun	62% May 31	72% Jan 24	5% conv preferred	100	62 1/2	62 1/2	61	63 1/2	62 1/2	62 1/2	60 1/2	62 1/2	300	
25 Dec	34 Jan	23 Feb 24	31 Apr 21	Cuba RR 6% non-cum pfd	100	24	24	22	23 1/2	22	24	22	23	10	
12% Feb	17% Aug	12% Feb 24	15% Jan 27	Cuban-American Sugar common	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,400	
155 Apr	177 Jun	160 May 6	160 May 6	7% preferred	100	160	178	160	178	160	178	160	178	7	
7% Dec	13% May	6% May 31	8% Mar 29	Cudahy Packing Co common	10	6 1/2	7 1/2	6 1/2	6 1/2	7	7	6 1/2	7	2,500	
67% Dec	88 July	63% May 14	73 Jan 27	4 1/2% preferred	100	62	66	62	66 1/2	60	67	60	66 1/2	---	
11% Dec	17% May	11% Apr 26	13% Feb 1	Cuneo Press Inc	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	12	100	
15% Dec	24% Jan	16 Feb 28	18 Jan 7	Cunningham Drug Stores Inc	2.50	17 1/2	18	17 1/2	17 1/2	17 1/2	18	18	18	300	
7 Feb	13% July	4% Feb 24	7% Jan 7	Curtis Publishing com	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,000	
132% Feb	150 Aug	115 1/2 Jun 2	129 Jan 19	\$7 preferred	No par	116	119	116	116	115 1/2	115 1/2	113 1/2	115	60	
47% Dec	61 May	43% Apr 27	50 Jan 19	Prior preferred	No par	44 1/2	45	43 1/2	44	43 1/2	43 1/2	44 1/2	44 1/2	700	
4% Feb	12% July	7% Jan 3	9% Apr 4	Curtiss-Wright common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,500	
18% Feb	28% Sep	x20% Jun 3	24% Jan 7	Class A	1	20 1/2	21	20 1/2	20 1/2	21	21	x20 1/2	20 1/2	1,000	
133 Jan	137 July	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd	100	132 1/2	140	132 1/2	140	132 1/2	140	132 1/2	140	---	
21% Mar	x31% May	21 Apr 22	26% Jan 7	Cutler-Hammer Inc	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	1,000	
D															
85 Oct	94% Jun	87 Jan 4	15% Mar 18	Dana Corp common	1	9 1/2	10 1/4	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	4,600	
13% Dec	20% Jan	12 Feb 23	14 Jan 24	3 1/2% pfd series A	100	92 1/2	93	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	---	
14% Dec	17% Jan	15 Jan 13	17% May 2	Davega Stores Corp common	2.50	12 1/2	12 1/2	12	12	12	12	12	12	500	
16% Feb	28% July	x16% Mar 8	20% Jan 7	5% conv preferred	20	16 1/2	17 1/2	16 1/2	16 1/2	16	17	16	17	100	
24% Feb	31% Aug	26% Jan 3	31 May 12	Davison Chemical Corp (The)	1	18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18	1,500	
84 Nov	94 Jun	92 Jan 4	96 Mar 29	Dayton Pwr & Light common	7	29 1/2	30	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100	
84 Sep	94 Jun	92 Jan 11	95% Jan 20	Preferred 3.75% series A	100	95	96	94 1/2	96	95	96	95 1/2	96	70	
8% Nov	15% Jan	9 May 31	10% Jan 8	Preferred 3.75% series B	100	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	96	---	
8% Sep	13% Jan	4% May 31	9% Jan 7	Dayton Rubber Co	50c	9	9 1/4	9	9	9	9 1/4	9	9 1/4	500	
27 Dec	42 Jun	21% May 31	29 Jan 12	Decca Records Inc	50c	4 1/2	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4,900	
21% Dec	48% Jan	31% May 25	36% Mar 30	Deep Rock Oil Corp	1	21 1/2	21 1/2	21	22	21	21 1/2	20	21 1/2	100	
29% Feb	34% May	31 Mar 29	34 Jan 24	Deere & Co common	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	31 1/2	2,600	
35% Jan	50% Jun	29% Jan 3	4												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share			
F															
37 Nov	54% Jun	35% Jun 3	41% Jan 7	Fairbanks Morse & Co.	No par					36 1/4	36 1/4	35 1/4	35 1/4	700	
19% Nov	33% Oct	19 Feb 28	25% May 3	Fajardo Sugar Co.	20					23 1/4	23 1/4	23 1/4	23 1/4	2,500	
20 Apr	28% Nov	23% Feb 15	32% May 19	Falstaff Brewing Corp.	1					31	31	30	30 1/2	1,700	
5 Nov	11% Jun	3% May 25	7% Jan 7	F A R Liquidating Corp.	1					3	3	3	3	7,500	
11 Feb	16 Oct	11% Mar 9	14% Jan 8	Fedders-Quigan Corp.	1					13 1/4	13 1/4	13 1/4	13 1/4	2,300	
35 1/4 Feb	43 Jun	33 1/2 May 26	38 1/4 Jan 26	Federal Mining & Smelting Co.	2					33 1/2	34	33 1/2	34	100	
16 Mar	20 1/4 May	15 1/4 May 31	17 1/4 Jan 26	Federal Mogul Corp.	5					15 1/4	16 1/4	15 1/4	16	300	
5 Dec	12 1/2 May	3% May 31	6% Jan 10	Federal Motor Truck	No par					3 3/4	3 3/4	3 3/4	3 3/4	600	
20% Feb	31% May	24% Feb 9	28% May 17	Federated Dept Stores com.	5					27 1/2	28	27 1/2	27 1/2	4,100	
90 Feb	99 1/2 Jun	95 1/4 Mar 23	100 1/2 May 3	4% preferred	100					99	99 1/2	99	99 1/2	110	
19% Dec	24 1/2 Sep	15 Jun 3	20% Jan 5	Felt & Tarrant Mfg Co.	5					15	15 1/4	15 1/4	15 1/4	1,000	
17% Dec	26 1/2 Jun	14% Mar 25	17% Jan 6	Ferro Enamel Corp.	1					15	15	14 1/2	15 1/4	100	
53 1/4 Feb	69 1/2 Oct	64 1/4 Jan 31	68 1/4 Apr 6	Fidelity Phen Fire Ins N. Y.	10					66	67	66 1/4	66 1/4	500	
42 Dec	53 Jun	44 1/2 Feb 25	50% Mar 31	Firestone Tire & Rubber com.	25					46 1/2	46 1/2	46 1/4	46 1/4	500	
103% Nov	107 1/2 Jun	105 May 16	107 1/2 Mar 17	4% preferred	100					105 1/4	105 1/4	105	106	200	
49% Mar	59 1/4 July	53 Jan 3	61% May 18	First National Stores	No par					60 1/4	61	59 1/2	60	1,400	
14 1/4 Feb	20 1/4 Aug	11 1/4 May 26	17 1/4 Jan 3	Firth (The) Carpet Co.	No par					11 1/2	11 1/2	11 1/2	11 1/2	500	
28% Nov	42% Jun	22 Jun 1	31 1/2 Jan 7	Flintkote Co (The) common	No par					22 1/2	22 1/2	22	22 1/2	2,700	
96 Dec	104 May	98 1/2 Jan 7	102 May 13	4% preferred	No par					100	102	100	101	---	
26 Dec	36 1/2 May	18 1/2 May 25	28 Jan 6	Florence Stove Co.	No par					19 1/4	20	19 1/4	20	500	
13 Dec	15 1/2 Jun	13 1/2 Jan 3	16% May 19	Florida Power Corp.	7 1/2					15 1/4	16	15 1/4	15 1/4	3,300	
12% Dec	21 1/2 Jan	12 May 26	13% Mar 9	Florsheim Shoe class A	No par					12 1/2	12 1/2	12 1/2	12 1/2	300	
22% Dec	40% Jan	11 1/2 Jun 1	24% Jan 7	Follansbee Steel Corp.	10					12 1/2	13	11 1/2	12 1/2	10,700	
9% Mar	12% May	8% Feb 24	11% May 18	Food Fair Stores Inc.	1					10 1/2	11	10 1/2	10 1/2	3,600	
27 Dec	47 1/4 Jun	20% Apr 29	29 1/2 Jan 8	Food Machinery & Chem Corp.	10					22 1/4	23 1/2	22 1/4	23 1/2	4,900	
79 Dec	105 Jun	78 May 2	90 1/2 Jan 18	3% conv pfd.	100					83 1/2	84	83	84	410	
82 1/4 Nov	92% Dec	90 Mar 10	95 Jan 26	3% preferred	100					91	91 1/2	91	91	230	
24% Dec	38 1/4 May	19 1/4 Feb 11	26 1/4 Mar 17	Foster-Wheeler Corp common	10					22 1/4	23	22 1/4	23	1,000	
22 Mar	25 1/2 Jan	23 Feb 24	25 1/2 Feb 3	6% prior preferred	25					23 1/2	24 1/4	23 1/2	23 1/2	100	
9% Dec	16 1/2 May	9 Feb 26	11 1/2 Jan 11	Francisco Sugar Co.	No par					9 1/4	9 1/4	9 1/4	9	400	
8% Aug	10 May	8% Feb 25	10% May 13	Franklin Stores Corp.	1					8 1/2	9 1/2	8 1/2	9	600	
35% Feb	47 1/2 Oct	38 Feb 11	48% May 9	Freemont Sulphur Co.	10					46 1/2	47 1/2	46 1/2	46 1/2	1,000	
10 Feb	12 1/4 May	11% Jan 19	16 1/4 May 27	Frederick Grain & Milling Co Inc.	1					15 1/2	16	15 1/2	16	1,400	
17% Mar	24% Jan	17% Jan 3	20% Jan 12	Freuhaut Trailer Co common	1					17 1/2	18	17 1/2	18	1,800	
68 1/2 Dec	84 Aug	73 May 2	78 1/2 Feb 2	4% preferred	100					73 1/2	75	73 1/2	75	240	
G															
6% Dec	10% May	5% Jun 3	7% Apr 4	Gabriel Co (The)	1					5 1/2	5 1/2	5 1/2	5 1/2	1,200	
6% Dec	10% May	5% Jun 1	7% Jan 10	Gair Co Inc (Robert) com.	1					5 1/2	5 1/2	5 1/2	5 1/2	1,500	
16% Dec	20 Jan	15 1/4 May 31	17 1/4 Jan 6	6% preferred	20					15 1/2	15 1/2	15 1/2	15 1/2	300	
9 Dec	12 Aug	6 1/4 Jun 1	9% Jan 10	Gamble-Skogmo Inc com.	5					7 1/4	7 1/4	6 1/4	6 1/4	2,800	
38 1/4 Dec	48 1/4 Aug	36 Jun 3	41% Jan 12	5% conv preferred	50					37 1/4	37 1/4	36 1/2	37	800	
12% Dec	17 1/4 July	13 Feb 26	17 Apr 18	Gamewell Co (The)	No par					14	14	14	14	400	
16% Nov	23 1/4 Jun	16% Feb 18	19 Apr 26	Gardner-Denver Co.	No par					17	17	17	17 1/2	200	
5% Dec	9% May	4% Jun 1	6% Feb 3	Garrett Corp (The)	2					12 1/4	12 1/4	11 1/2	12 1/4	1,100	
27% Dec	45 May	23 1/2 Jun 3	32 1/2 Feb 4	Gar Wood Industries Inc com.	1					4 1/2	4 1/2	4 1/2	4 1/2	3,000	
16% Dec	26 1/2 May	17 Jun 1	23 1/2 Jan 7	4% conv preferred	50					24 1/4	24 1/4	23 1/4	23 1/4	500	
11% Feb	18 1/4 May	13% Jan 3	15% May 17	Gaylord Container Corp.	1.66 1/2					17 1/4	17 1/4	17	17	2,400	
99% Mar	105 1/2 Jun	102 1/4 Mar 23	106 1/4 Apr 5	General American Investors com.	1					14 1/2	15	14 1/2	14 1/2	2,400	
42 Dec	53 1/2 Jun	42 Feb 15	46 1/4 Jan 8	\$4.50 preferred	100					106	106	105 1/2	106 1/2	60	
100% Jan	108 May	102 1/2 Mar 23	106 Jan 11	General Amer Transportation	5					42 1/2	43	43	43 1/4	1,100	
8% Feb	11 1/4 July	10 Feb 7	10% Jan 24	\$4.25 pfd series A	No par					102	104	102	104	200	
14% Apr	15 1/4 Dec	160 Jan 6	163 1/4 Jan 19	General Baking Co common	5					10	10 1/4	10	10 1/4	5,800	
9% Mar	14 1/4 May	9% Feb 24	11% Mar 31	8% preferred	No par					158	161	158	161	---	
9 Nov	15 July	6 1/4 Jun 1	10 Jan 7	General Bronze Corp.	5					10 1/2	10 1/2	10 1/2	10 1/2	400	
72 1/4 Sep	82 Jun	65 1/4 Apr 25	79 1/4 Jan 20	General Cable Corp. com.	No par					6 1/4	7 1/4	6 1/4	7	5,600	
28% Nov	44 1/4 July	25 1/4 May 24	31 Jan 7	4% 1st preferred	100					67 1/4	69	67 1/4	69	40	
18 Dec	24 Jan	17 1/4 Mar 4	20 Apr 1	4% conv 2nd preferred	50					25 1/4	26	25 1/4	26	---	
125 Nov	144 Jan	133 Jan 19	139 1/2 Apr 2	General Cigar Co Inc com.	No par					18 1/4	18 1/4	18	18 1/4	900	
31% Mar	43 May	35 May 31	40 Jan 6	7% preferred	100					136 1/4	137 1/2	134 1/2	134 1/2	60	
34 Mar	41 Jun	39 1/4 Jan 3	44 May 17	General Electric Co.	No par					35	35 1/2	35	35 1/2	21,000	
87% Nov	96 Jun	93 1/4 Jan 4	97 1/4 Apr 14	General Foods Corp com.	No par					42 1/4	43 1/4	42 1/4	42 1/4	5,600	
9 Mar	13 1/4 Dec	7% Feb 28	13 1/4 Jan 11	\$3.50 preferred	No par					97 1/2	97 1/2	96 1/2	96 1/2	300	
40% Feb	53 Oct	45 1/4 Mar 31	52 1/4 Jan 13	General Instrument Corp.	1					8	8	7 1/4	7 1/4	400	
118% Feb	128 1/2 Jun	123 1/4 Jan 4	128 Jun 2	General Mills common	No par					46 1/2	46 1/2	46 1/2	46 1/2	1,300	

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
H																	
31 Feb	35 1/4 Oct	31 Jan	4 3/8 Mar	30 3/4 Mar	30 3/4 Mar	Hackensack Water	25					32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	1,700
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb	11 1/2 Jan	19 1/2 Jan	19 1/2 Jan	Halliburton Oil Well Cementing	5					17	17	16 1/2	17	16 1/2	300
12 1/2 Dec	16 1/4 May	12 Jan	3 1/4 Mar	14 1/2 May	14 1/2 May	Hall (W F) Printing Co.	5					13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
12 1/2 Dec	14 1/4 May	11 1/2 Mar	4 1/2 Mar	13 Mar	13 Mar	Hamilton Watch Co com.	No par					11 1/2	12 1/2	11 1/2	12	11 1/2	
79 Mar	89 Jan	73 Jan	24 1/2 Apr	81 Jan	81 Jan	4% conv preferred	100					77 1/2	77 1/2	75	80	75	20
x101 1/2 Feb	107 Jun	104 1/2 Apr	4 1/2 Mar	106 1/2 Feb	106 1/2 Feb	Hanna (M A) Co \$4.25 pfd.	No par					105	105 1/2	105	105 1/2	105	50
31 1/2 Feb	27 1/2 Jun	20 1/2 Jan	2 1/2 Jan	23 1/2 Jan	23 1/2 Jan	Harbison-Walk Refrac com.	No par					22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	1,700
146 1/2 July	150 1/2 Jun	142 May	12 1/2 Feb	149 Feb	149 Feb	6% preferred	100					141	144	141 1/2	143	142	10
20 1/2 Dec	34 1/4 May	20 1/2 Jan	3 1/4 Jan	24 1/2 Jan	24 1/2 Jan	Hart Schaffner & Marx	10					21 1/2	21 1/2	21 1/2	22	21 1/2	400
4 1/2 Dec	8 Jun	4 1/2 Jan	20 1/2 Jan	5 1/2 Jan	5 1/2 Jan	Hat Corp of America common	1					5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600
59 Dec	79 Jan	61 Jan	5 1/2 Feb	67 1/2 Mar	67 1/2 Mar	4 1/2% preferred	100					61 1/2	64	61 1/2	64	61 1/2	
6 1/2 Feb	11 1/2 Jun	7 Feb	11 1/2 Jan	8 1/2 Mar	8 1/2 Mar	Hayes Industries Inc.	1					7	7 1/2	7 1/2	7 1/2	7 1/2	100
6 1/2 Feb	11 1/2 Jun	7 Feb	11 1/2 Jan	8 1/2 Mar	8 1/2 Mar	Hayes Mfg Corp.	2					5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,800
x20 Mar	26 1/2 Jan	19 1/2 Jan	22 1/2 Mar	22 1/2 Mar	22 1/2 Mar	Hazel-Atlas Glass Co.	5					21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	2,300
20 1/2 Oct	27 1/4 July	20 1/2 Jan	13 1/2 Feb	23 1/2 Feb	23 1/2 Feb	Hecht Co common	15					22	22 1/2	21 1/2	22	21 1/2	800
78 Jan	91 Jun	84 Jan	17 1/2 Feb	91 1/2 Feb	91 1/2 Feb	3 1/2% preferred	100					91	92	91	92	91	
29 1/2 Dec	42 Jan	30 Jan	3 1/2 Mar	36 Mar	36 Mar	Heinz (H J) Co common	25					35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	100
95 1/2 Jan	103 May	98 1/2 Jan	14 1/2 Mar	100 1/2 Mar	100 1/2 Mar	3.65% preferred	100					99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	120
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan	4 1/2 Mar	28 1/2 Mar	28 1/2 Mar	Helme (G W) common	10					27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	1,900
34 1/2 Dec	35 1/4 Oct	34 1/2 Jan	6 1/2 Apr	38 1/2 Apr	38 1/2 Apr	7% non-cum preferred	25					38	38	38	38 1/2	38 1/2	110
13 1/2 Dec	22 1/4 May	13 1/2 Jan	4 1/2 Apr	15 Apr	15 Apr	Hercules Motors	No par					13 1/2	13 1/2	13	14	13 1/2	900
41 1/2 Dec	57 1/4 Feb	40 Jun	1 1/2 Jan	46 1/2 Jan	46 1/2 Jan	Hercules Powder common	No par					40 1/2	42	40 1/2	40 1/2	41	5,600
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb	15 1/2 Jan	127 1/2 Jan	127 1/2 Jan	5% preferred	100					124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	
25 1/2 Oct	30 1/4 Apr	26 1/2 Mar	1 1/2 Jan	32 1/2 Apr	32 1/2 Apr	Hershey Chocolate com.	No par					31 1/2	31 1/2	31	31 1/2	31	900
114 Mar	123 1/2 July	115 1/2 Jun	3 1/2 Jan	122 Jan	122 Jan	\$4 conv preference	No par					115	116 1/2	116	117	115 1/2	270
17 Nov	27 1/4 Jan	16 1/2 Jan	1 1/2 Jan	21 1/2 Jan	21 1/2 Jan	Hewitt-Robins Inc.	5					16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
17 Nov	28 1/2 May	16 1/2 Jan	3 1/2 Jan	21 1/2 Jan	21 1/2 Jan	Heyden Chemical Corp.	1					16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	700
78 Oct	86 1/2 Jun	79 1/2 Jan	8 1/2 May	84 1/2 May	84 1/2 May	3 1/2% preferred ser A	100					83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	700
9 Dec	14 1/4 Jan	8 1/2 May	20 1/2 Jan	15 May	15 May	Hilton Hotels Corp.	5					8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400
12 1/2 Dec	25 1/4 Jan	12 1/2 Jan	3 1/2 May	15 May	15 May	Hinde & Dauch Paper Co (new)	10					13 1/2	14	13 1/2	14	13 1/2	300
21 1/2 Feb	29 1/2 May	20 1/2 May	10 1/2 Jan	24 Jan	24 Jan	Hires Co (Charles E)	1					14	14	13 1/2	14	13 1/2	
9 1/2 Dec	16 1/4 May	9 1/2 Jan	26 1/2 Jan	10 1/2 Jan	10 1/2 Jan	Holland Furnace Co.	5					21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500
15 1/2 Feb	30 1/4 Jun	17 1/2 Jan	1 1/2 Jan	22 1/2 Jan	22 1/2 Jan	Hollander (A) & Sons	5					9	9	9	9 1/2	9	100
25 Dec	30 Oct	24 1/2 Mar	10 1/2 Apr	27 1/2 Apr	27 1/2 Apr	Holly Sugar Corp.	10					17 1/2	18 1/4	17 1/2	18	17 1/2	100
29 1/2 Nov	42 1/2 Feb	34 1/2 Jan	3 1/2 Apr	41 1/2 Apr	41 1/2 Apr	5% conv preferred	100					25	25	24 1/2	25 1/2	25	400
24 1/2 Nov	35 1/2 Dec	100 Jun	108 Mar	108 Mar	108 Mar	Homestake Mining	12.50					40	41	40 1/2	40 1/2	40 1/2	3,300
99 Dec	103 Dec	96 Apr	30 1/2 May	99 May	99 May	Hooker Electrochemical Co. com.	5					24 1/2	25	24 1/2	25 1/2	25	300
11 Dec	18 1/2 Jun	10 1/2 Jan	1 1/2 Jan	12 1/2 Mar	12 1/2 Mar	\$4.50 2nd pfd ser A	No par					101 1/2	103 1/2	100	100	101 1/2	170
39 1/2 Dec	46 1/2 Jan	30 Feb	11 1/2 May	33 1/2 May	33 1/2 May	\$4.25 preferred	No par					97	97	97	98	97	10
27 Nov	34 1/2 Jan	28 1/2 Jan	6 1/2 Apr	32 1/2 Apr	32 1/2 Apr	Houdaille-Hershey com.	No par					10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,100
81 Oct	94 1/2 Jun	86 1/2 Jan	6 1/2 Mar	95 1/2 Mar	95 1/2 Mar	\$2.25 conv preferred	50					32	32 1/2	32	32 1/2	31 1/2	600
38 Mar	49 Oct	43 1/2 Mar	10 1/2 May	48 1/2 May	48 1/2 May	Household Finance com.	No par					30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	1,200
20 1/2 Feb	38 1/2 Jun	29 1/2 Feb	7 1/2 May	37 1/2 May	37 1/2 May	3 1/2% preferred	100					92	93	91	92	90	150
14 Dec	23 Jun	13 Apr	27 1/2 Jan	15 Jan	15 Jan	Houston Light & Power	No par					45	45 1/2	44 1/2	45 1/2	45 1/2	1,000
33 Jan	47 Jun	36 1/2 Jan	4 1/2 Jan	46 1/2 Jan	46 1/2 Jan	Houston Oil of Texas v t c	25					34 1/2	35 1/2	34 1/2	35 1/2	35	13,500
3 1/2 Sep	8 1/2 Dec	4 1/2 May	19 1/2 Jan	8 1/2 Jan	8 1/2 Jan	Howard Stores Corp.	1					12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	900
8 1/2 Sep	14 1/2 May	8 1/2 May	20 1/2 Jan	11 1/2 Mar	11 1/2 Mar	Howe Sound Co.	5					37	38	36 1/2	36 1/2	36 1/2	
34 1/2 Jan	50 Nov	34 1/2 Jun	1 1/2 Jan	47 1/2 Jan	47 1/2 Jan	Hudson & Manhattan common	100					5 1/2	5 1/2	5 1/2	5 1/2	5	700
12 1/2 Dec	22 1/2 Jun	9 Feb	26 1/2 Jan	14 1/2 Jan	14 1/2 Jan	5% non-cum preferred	100					8 1/2	9	8 1/2	9	8 1/2	100
10 1/2 Dec	19 Apr	8 1/2 Feb	28 1/2 Jan	11 1/2 Jan	11 1/2 Jan	Hudson Bay Min & Sm Ltd.	No par					34 1/2	35 1/2	34 1/2	35 1/2	35	2,000
2 Dec	5 May	1 1/2 May	23 1/2 Jan	2 1/2 Jan	2 1/2 Jan	Hudson Motor Car	No par				</						

NEW YORK STOCK RECORD

Range for Previous Year 1944				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday May 28 \$ per share	Monday May 30 \$ per share	Tuesday May 31 \$ per share	Wednesday June 1 \$ per share	Thursday June 2 \$ per share	Friday June 3 \$ per share	Shares			
42 1/2 Feb	60 1/2 Oct	41 1/4 Jun 3	56 1/4 Jan 12	Kennecott Copper.....	No par		43	44 1/2	42 1/2	43 1/2	42 1/2	43 1/2	41 1/4	42	22,400	
40 1/2 Nov	51 Apr	39 1/2 Feb 8	46 1/4 Jan 7	Kern County Land Co.....	5		40 1/2	41 1/4	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	2,200	
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.....	No par		11 1/2	12 1/2	11 1/2	12 1/2	12	12 1/2	12	12	100	
19 Feb	24 May	18 1/2 Jun 2	22 1/2 Jan 11	Kimberly-Clark Corp com.....	No par		19	19	19	19	18 1/2	18 1/2	18 1/2	18 1/2	1,500	
92 Oct	104 1/2 July	93 Jun 2	100 May 5	4% conv 2nd preferred.....	100		97 1/2	97 1/2	96	98	93	96 1/2	92	94	130	
11 1/2 Feb	14 1/2 Jun	12 Feb 14	14 Apr 26	Kinney (G R) Co common.....	1		12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	---	
63 Mar	75 Jan	62 Mar 18	67 May 4	\$5 prior preferred.....	No par		65	67	65	67	65	67	64	65	40	
29 1/2 Dec	37 1/2 Oct	28 1/2 Jun 1	31 1/4 Jan 7	Koppers Co Inc common.....	10		28 1/2	29 1/2	28 1/2	29	29	29	28 1/2	29	2,100	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred.....	100		93 1/2	94 1/2	92 1/2	93	93 1/2	93 1/2	92 1/2	94	110	
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	39 1/4 May 19	Kresge (S S) Co.....	10		38 1/2	39 1/2	38	38 1/2	38 1/2	38 1/2	38	38 1/2	2,300	
45 1/2 Feb	58 1/2 July	48 1/4 Feb 14	55 1/4 Jan 20	Kress (S H) & Co.....	No par		53 1/2	53 1/2	53	53 1/2	52 1/2	53 1/2	52	53	800	
40 1/2 Nov	49 Oct	43 Jan 3	51 1/2 May 18	Kroger Co (The).....	No par		49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,900	
L																
4 1/2 Feb	6 1/2 May	4 1/4 Jan 5	7 May 17	Laclede Gas Light Co.....	4		6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	14,600	
4 1/2 Dec	12 Apr	3 1/2 Jun 2	6 Jan 21	La Consolid 6% pfd.....	75 Pesos Mex		4	4 1/2	4	4	3 1/2	3 1/2	3 1/2	3 1/2	200	
17 Dec	24 Mar	17 1/4 Jan 4	22 1/2 May 6	Lambert Co (The).....	No par		20 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,100	
9 1/2 Mar	14 1/2 May	9 1/4 Feb 18	11 1/4 Jan 26	Lane Bryant common.....	No par		9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	200	
42 Oct	53 1/2 May	43 Jan 7	46 May 18	4 1/2% preferred.....	50		44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	---	
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Wells Co.....	1		22 1/2	22 1/2	21 1/2	21 1/2	21	21	21	21	300	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire.....	5		41 1/2	42 1/2	41 1/2	41 1/2	42 1/2	42 1/2	41 1/2	42 1/2	900	
21 1/2 Dec	26 1/2 May	18 Apr 22	22 1/2 Jan 6	Lees (James) & Sons Co com.....	3		18	18 1/2	18	18 1/2	18	18 1/2	18	18 1/2	---	
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred.....	100		96	98	96	98	96	98	96	98	8,500	
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co.....	10		37 1/2	38 1/2	37	37	37	37	36 1/2	36 1/2	800	
30 1/2 Mar	39 Dec	36 1/2 Jun 3	40 1/4 Jan 24	Lehigh Portland Cement.....	25		37 1/2	38 1/2	37	37	37	37	36 1/2	36 1/2	2,600	
4 1/2 Mar	8 1/2 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Valley RR.....	50		4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	7,300	
1 1/2 Jan	4 1/2 July	1 1/4 Jun 1	3 Jan 8	Lehigh Valley Coal com.....	1		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	
19 1/2 Mar	26 1/2 July	15 1/2 Jun 2	24 1/2 Jan 12	\$3 non-cum 1st preferred.....	No par		15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	
5 1/2 Jan	10 1/2 May	5 Jun 2	8 1/2 Jan 12	50c non-cum 2nd pfd.....	No par		5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	1,900	
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	Lehman Corp (The).....	1		45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	46	45 1/2	46	300	
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehn & Pink Products.....	5		9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	10	800	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	x24 1/2 Mar 30	Lerner Stores Corp.....	No par		22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	---	
43 1/2 Dec	56 1/2 Jun	44 1/4 Jan 4	53 1/4 Apr 18	Libbey Owens Ford Glass.....	No par		49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,200	
8 Nov	10 1/2 Apr	6 1/2 Jun 1	8 1/2 Mar 30	Libby McNeill & Libby.....	7		7	7 1/2	6 1/2	7	6 1/2	7	6 1/2	7	6,200	
31 1/2 Mar	38 1/2 Jan	34 1/2 Jan 10	37 1/2 Apr 1	Life Savers Corp.....	5		34 1/2	35	35	35 1/2	35 1/2	36	35 1/2	36	1,000	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Liggett & Myers Tobacco com.....	25		80 1/2	81 1/2	79 1/2	80 1/2	80 1/2	80 1/2	79 1/2	80	6,200	
157 Oct	174 1/2 Mar	170 Feb 14	175 1/2 Apr 1	7 1/2 preferred.....	100		174 1/2	175	174 1/2	174 1/2	174	174 1/2	174	175 1/2	110	
33 Nov	47 May	34 1/2 Feb 16	41 Apr 8	Lilly Tulip Cup Corp.....	No par		36	37	35	36 1/2	34	36 1/2	34	36 1/2	---	
8 1/2 Nov	13 1/2 Jun	7 1/2 May 31	10 1/2 Jan 7	Lima-Hamilton Corp.....	5		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800	
55 1/2 Mar	70 1/2 May	54 May 31	66 1/2 Jan 10	Link Belt Co.....	No par		54	56 1/2	54	54 1/2	54	54 1/2	54 1/2	54 1/2	1,100	
15 1/2 Dec	23 1/2 Jan	14 Jun 3	23 May 9	Lion Oil Co new.....	No par		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,600	
68 1/2 Dec	85 Jun	67 1/2 May 26	78 Jan 27	Liquid Carbonic Corp com.....	No par		15	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14 1/2	2,400	
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/4 Apr 5	3 1/2% conv preferred.....	100		63	67 1/2	65	67 1/2	65	67 1/2	65	67 1/2	---	
14 1/2 Dec	20 1/2 May	14 1/4 Jan 3	18 1/2 May 13	Lockheed Aircraft Corp.....	1		18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	6,300	
57 1/2 Feb	68 1/2 Jun	62 1/2 Jun 3	67 1/4 Jan 21	Loew's Inc.....	No par		17	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,000	
x18 Nov	30 1/2 July	15 1/2 Jun 1	23 Jan 20	Lone Star Cement Corp.....	No par		63	64	63 1/2	63 1/2	63	63	62 1/2	63 1/2	2,000	
18 Feb	21 1/2 Sep	19 1/2 Jan 3	23 1/2 May 16	Long Bell Lumber (Md) A.....	No par		15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,400	
138 Nov	158 Jun	153 Jan 28	158 Mar 2	Lorillard (P) Co common.....	10		22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,700	
23 Dec	25 Nov	23 1/2 Jan 4	28 1/2 May 5	7 1/2 preferred.....	100		155 1/2	157	155 1/2	156	155 1/2	157	155 1/2	157	600	
37 Dec	50 May	31 1/2 May 31	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par	50		26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	400	
20 Feb	35 1/2 May	21 Mar 23	24 Jan 24	Louisville & Nashville.....	50		31 1/2	33 1/2	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	2,800	
91 Dec	98 1/2 July	95 Jan 14	98 1/2 May 4	Lowenstein (M) & Sons Inc com.....	1		21 1/2	22	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	1,100	

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
42 1/2	73 1/2	42 1/2	73 1/2	42 1/2	73 1/2	Mission Corp	10	43 1/2	45 1/2	42 1/2	43 1/2	43 1/2	42 1/2	2,200	
4	9 1/2	4 1/2	9 1/2	4 1/2	9 1/2	Mission Development Co	5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,300	
13 1/2	34	13 1/2	34	13 1/2	34	Mo-Kan-Texas RR com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,600	
133 1/2	44	133 1/2	44	133 1/2	44	7% preferred series A	100	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	13,300	
9	15 1/2	9 1/2	15 1/2	9 1/2	15 1/2	Mohawk Carpet Mills	20	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300	
22 1/2	29 1/2	22 1/2	29 1/2	22 1/2	29 1/2	Mojud Hosiery Co Inc	1.25	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	
48 1/2	81 1/2	48 1/2	81 1/2	48 1/2	81 1/2	Monarch Machine Tool	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	
99 1/2	122 1/2	99 1/2	122 1/2	99 1/2	122 1/2	Monsanto Chemical Co com	5	50	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	5,700	
106 1/2	112 1/2	106 1/2	112 1/2	106 1/2	112 1/2	\$3.25 conv pfd series A	No par	103 1/2	107	103 1/2	103 1/2	103 1/2	103 1/2	300	
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	\$1 conv pfd series B	No par	109 1/2	109 1/2	109 1/2	110	109 1/2	109 1/2	400	
47 1/2	65 1/2	47 1/2	65 1/2	47 1/2	65 1/2	Montana-Dakota Utilities Co	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	
19	27 1/2	19 1/2	27 1/2	19 1/2	27 1/2	Montgomery Ward & Co	No par	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	12,700	
90	111 1/2	90 1/2	111 1/2	90 1/2	111 1/2	Moore-McCormack Lines	5	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	2,200	
11 1/2	21 1/2	11 1/2	21 1/2	11 1/2	21 1/2	Morrell (John) & Co	No par	20	20 1/2	20	20 1/2	20	21 1/2	200	
90 1/2	29 1/2	90 1/2	29 1/2	90 1/2	29 1/2	Motorola Inc	3	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	16 1/2	2,400	
19	23 1/2	19 1/2	23 1/2	19 1/2	23 1/2	Motor Products Corp	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Motor Wheel Corp	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Mueller Brass Co	1	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	1,600	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Mullins Mfg Corp	1	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,600	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Munsingwear Inc	5	9 1/2	9 1/2	9 1/2	10	9 1/2	10	100	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Murphy Co. (G C) common	1	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,200	
33 1/2	45 1/2	33 1/2	45 1/2	33 1/2	45 1/2	4% preferred	100	110	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	90	
107 1/2	112 1/2	107 1/2	112 1/2	107 1/2	112 1/2	Murray Corp of America com	10	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	2,600	
12 1/2	17 1/2	12 1/2	17 1/2	12 1/2	17 1/2	4% preferred	50	34 1/2	35 1/2	35 1/2	35 1/2	34 1/2	36	100	
34	55 1/2	34 1/2	55 1/2	34 1/2	55 1/2	Myers (F E) & Bros	No par	47 1/2	48	47 1/2	48	47 1/2	48	100	

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Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE	Par	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
14 1/2	31 1/2	14 1/2	31 1/2	14 1/2	31 1/2	Nash-Kelvinator Corp	5	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	9,300	
30	32 1/2	30 1/2	32 1/2	30 1/2	32 1/2	Nashville Chatt & St Louis	100	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	260	
18	29 1/2	18 1/2	29 1/2	18 1/2	29 1/2	National Acme Co	1	19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	300	
4 1/2	10 1/2	4 1/2	10 1/2	4 1/2	10 1/2	National Airlines	1	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,900	
8 1/2	13 1/2	8 1/2	13 1/2	8 1/2	13 1/2	National Automotive Fibres Inc	1	9 1/2	10	9 1/2	10	9 1/2	9 1/2	2,100	
9 1/2	17 1/2	9 1/2	17 1/2	9 1/2	17 1/2	National Aviation Corp	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	
29	46 1/2	29 1/2	46 1/2	29 1/2	46 1/2	National Battery Co	4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	
36 1/2	32 1/2	36 1/2	32 1/2	36 1/2	32 1/2	National Biscuit Co common	10	33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,800	
162 1/2	175 1/2	162 1/2	175 1/2	162 1/2	175 1/2	7% preferred	100	178	178	176 1/2	176 1/2	175 1/2	176 1/2	60	
5 1/2	9 1/2	5 1/2	9 1/2	5 1/2	9 1/2	National Can Corp	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400	
32 1/2	48 1/2	32 1/2	48 1/2	32 1/2	48 1/2	National Cash Register	No par	31	31 1/2	31	31 1/2	31 1/2	31 1/2	2,400	
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	National City Lines Inc	1	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	1,300	
9 1/2	13 1/2	9 1/2	13 1/2	9 1/2	13 1/2	National Container Co	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,400	
10 1/2	14 1/2	10 1/2	14 1/2	10 1/2	14 1/2	National Cylinder Gas Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	
34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	National Dairy Products	No par	30 1/2	31	29 1/2	30 1/2	30 1/2	30 1/2	6,300	
14 1/2	21 1/2	14 1/2	21 1/2	14 1/2	21 1/2	National Department Stores	5	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	
17 1/2	22 1/2	17 1/2	22 1/2	17 1/2	22 1/2	National Distillers Prod	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	13,100	
12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	Nat Enameling & Stamping	12.50	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	3,100	
15	20 1/2	15 1/2	20 1/2	15 1/2	20 1/2	National Gypsum Co com	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,200	
85	96 1/2	85 1/2	96 1/2	85 1/2	96 1/2	\$4.50 preferred	No par	88	88	88	88	88	88	30	
29 1/2	38 1/2	29 1/2	38 1/2	29 1/2	38 1/2	National Lead Co common	10	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,600	
162 1/2	177 1/2	162 1/2	177 1/2	162 1/2	177 1/2	7% preferred A	100	173 1/2	174	173 1/2	174	174	174 1/2	120	
130	147 1/2	130 1/2	147 1/2	130 1/2	147 1/2	6% preferred B	100	145 1/2	145 1/2	145 1/2	146	145 1/2	146 1/2	50	
8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	National Linen Service Corp	1	6	6	6	6	6	6	400	
15 1/2	24 1/2	15 1/2	24 1/2	15 1/2	24 1/2	Natl Malleable & Steel Cast	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,800	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Natl Power & Lt ex-dist	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	
18 1/2	28 1/2	18 1/2	28 1/2	18 1/2	28 1/2	National Shares Corp	No par	20	20	20	20 1/2	19 1/2	19 1/2	500	
81 1/2	114 1/2	81 1/2	114 1/2	81 1/2	114 1/2	National Steel Corp	25	75 1/2	76	74 1/2	75 1/2	74 1/2	74 1/2	2,100	
30	26 1/2	30 1/2	26 1/2	30 1/2	26 1/2	National Sugar Ref Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	
16 1/2	25 1/2	16 1/2	25 1/2	16 1/2	25 1/2	National Supply (The) Pa com	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,800	
80 1/2	94 1/2	80 1/2	94 1/2	80 1/2	94 1/2	4% preferred	100	80 1/2	80 1/2	80 1/2	80 1/2	81	81	60	
21	30 1/2	21 1/2	30 1/2	21 1/2	30 1/2	National Tea Co	10	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	1,900	
10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	Natl Vulcanized Fibre Co	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	
8 1/2	12 1/2	8 1/2	12 1/2	8 1/2	12 1/2	Natamas Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	
9	19 1/2	9 1/2	19 1/2	9 1/2	19 1/2	Nehl Corp	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	
12 1/2	19 1/2	12 1/2	19 1/2	12 1/2	19 1/2	Neisner Bros Inc common	1	12 1/2	13	12 1/2	13	13	13	700	
100	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2	4% preferred	100	101 1/2	103	101 1/2	103	101 1/2	103	---	
127 1/2	35 1/2	127 1/2	35 1/2	127 1/2	35 1/2	Newberry Co (J J) common	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	60	
87	98 1/2	87 1/2	98 1/2	87 1/2	98 1/2	3% preferred	100	98	99	98	98	98 1/2	99	20	

STOCK
EXCHANGE
CLOSEDSTOCK
EXCHANGE
CLOSED
DECORATION
DAY

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
8 Nov	12½ Jan	8½ Jan 3	10½ May 17	New England Elec System.....	1		9	9½	9	9½	9½	9½	9½	6,100
90½ Mar	99 Aug	94 Mar 21	97½ Feb 2	New Jersey Pr & Lt Co 4% pfd.....	100		96½	97¼	*96½	97¼	*96½	97¼	45½	2,300
38 Feb	64 May	44½ Apr 22	59½ Jan 8	Newmont Mining Corp.....	10		46½	46¾	46½	46¾	46	46¾	45½	1,800
12½ Dec	26½ July	9½ Feb 25	13½ Jan 10	Newport Industries common.....	1		10½	10½	10½	10½	10½	10½	10½	50
70 Nov	90½ Jun	65 Apr 30	72½ Jan 27	4½ preferred.....	100		*67	69½	*67	69½	*67	69½	68	3,200
20½ Feb	34½ Oct	26½ Jun 2	35 Apr 12	Newport News Ship & Dry Dock.....	1		27½	28	27	27¼	26½	27½	27½	600
81 Nov	43½ Jun	26½ Jun 1	33½ Jan 12	New York Air Brake.....	No par		26½	27	26½	26½	*26½	27	26½	19,800
15½ Dec	18½ July	10½ Feb 24	13½ Jan 7	New York Central.....	No par		10½	11	10½	10½	10½	10½	10½	2,400
39 Feb	82 July	60½ Jun 3	81 Jan 21	N Y Chic & St Louis Co com.....	100		65	68	63	64	63¾	63¾	60¾	600
121 Feb	144 July	124½ Mar 29	140 Jan 21	6½ preferred series A.....	100		126	126¼	x125½	126½	*123	127	125	3,000
11½ Mar	23 Apr	10½ Feb 11	14½ Jan 8	N Y City Omnibus Corp.....	No par		11½	11½	11½	11½	11½	12½	13	200
20 Mar	27 Jun	20½ Jan 5	26½ May 6	New York Dock common.....	No par		24	24	*22	24	*24	28	*23	100
49½ Jan	61 Jun	48 Feb 14	59 Apr 23	\$5 non-cum preferred.....	No par		*55	59	55	55	*55	59	*55	10
200 Jan	255 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co.....	50		*240	247	241	241	*220	245	*220	1,700
6½ Mar	14 Jun	6 Jun 1	9½ Jan 21	N Y New Haven & Hart RR Co.....	100		6½	6¾	6	6	6½	6¾	*6	1,400
20½ Feb	39½ July	23½ Jun 1	33½ Jan 21	Preferred 5% series A.....	100		24	25¼	23¾	23¾	24	24	23¾	50
86 Nov	96 Jun	91½ Jan 4	96 Jan 22	N Y Power & Light 3.90% pfd.....	100		93½	93½	93¾	93¾	93¾	93¾	*92¾	300
14½ Feb	19½ Oct	15½ Feb 26	19½ Apr 7	N Y Shipbldg Corp partic stock.....	1		*16½	17	*16½	17	17	17	16½	390
81 Jan	88 Jun	86 Jan 3	90 Jan 14	N Y State Elec & Gas Corp.....	100		89½	89½	88¾	89½	88	88½	*88	300
20 Dec	25½ Jun	16½ May 4	21 Jan 10	Noblitt-Sparks Industries.....	2.50		16¾	17	16¾	16¾	*16¾	17¾	*16¾	1,300
13½ Dec	17½ July	7½ May 25	14 Jan 3	Noma Electric Corp.....	1		7¼	7¼	7½	7½	7¼	7½	7½	600
23 Dec	36½ Jan	21½ May 31	28 Mar 24	Nopco Chemical Co.....	4		21½	22	22	22	21¾	21¾	22	2,300
55 Feb	62½ Nov	50½ Feb 24	59½ Jan 10	Norfolk & Western Ry com.....	28		50½	51¾	50½	51¾	50¾	51¾	50¾	800
25 Aug	28½ Jan	26 Mar 7	28½ Jan 20	Adjustment preferred.....	28		*26¼	27¼	26	26¼	*26	26¼	26¼	10,600
14½ Mar	17½ Jan	15½ Jan 3	19½ Apr 28	North American Co.....	10		18¼	18¾	18	18¾	18¼	18¾	18¼	10,300
8 Jan	13½ May	9 Jun 1	11½ Jan 7	North American Aviation.....	1		9¾	9¾	9	9¾	9	9¾	9	10
82½ Mar	92 Jun	81 Jan 11	85 Feb 18	Northern Central Ry Co.....	50		*81½	83	*81½	82½	*82	83	82	7,500
25½ Feb	36½ Jun	31 Jan 14	36½ Mar 17	Northern Natural Gas Co.....	10		33	33¾	32¾	33¼	x32¾	33	32¾	10,400
16½ Dec	27½ Jun	13½ Jun 3	17½ Jan 7	Northern Pacific Ry.....	100		13¾	14½	13¾	13¾	13¾	14	13¾	17,900
78 Aug	90 Mar	8½ Feb 28	10½ May 13	Northern States Pwr Co (Minn).....	No par		10½	10¾	10	10½	10	10½	10½	160
103½ Oct	109½ Dec	84 Apr 29	90 Feb 4	\$3.60 preferred.....	No par		88¾	88¾	88½	88½	89	89	89	320
8½ Nov	17½ Mar	107½ Feb 15	109½ Mar 22	\$4.80 preferred.....	No par		108¾	108¾	108¾	108¾	108¾	108¾	*108½	2,500
16 Nov	27½ May	8½ Jun 2	10½ Jan 7	Northwest Airlines Inc common.....	10		8½	8½	8½	8½	8½	8½	8½	1,400
33½ Jan	40½ Apr	33½ Jan 11	36 Jan 4	4.6% preferred.....	25		15	15½	*15	15½	15	15	15	150
3½ Dec	7½ May	1½ May 21	4½ Jan 11	Northwestern Telegraph.....	50		*33¾	34½	34¾	34½	*33¾	34	33¾	1,800
10½ Mar	14½ Jun	11½ Mar 2	12½ Apr 23	Norwalk Tire & Rubber.....	No par		2	2	1¾	1¾	1¾	1¾	*1¾	
				Norwich Pharmaceutical Co.....	2.50		*11¾	12½	*12	12½	*12	12½	*11¾	

Range for Previous Year 1948					Range Since Jan. 1					NEW YORK STOCK EXCHANGE		Saturday May 28		Monday May 30		Tuesday May 31		Wednesday June 1		Thursday June 2		Friday June 3		Sales for the Week	
Lowest	Highest	Lowest	Highest	Par	Lowest	Highest	Lowest	Highest	Par	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	per share	Shares	Shares	
3 1/4% Mar	21% Jan	18% Feb 24	21% Apr 14	Pacific Finance Corp of Calif.	10	20 1/4	20 1/4	19 1/2	20	19 1/2	19 1/2	500	500												
3 1/4% Nov	36% Jan	30% Jan 3	33% Feb 3	Pacific Gas & Electric	25	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,200	6,200												
7 1/4% Mar	55% Jan	50% Feb 14	54% Jan 6	Pacific Lighting Corp.	No par	50 1/2	51	50 1/2	51	51	51	1,600	1,600												
4% Dec	44% July	28% Jan 1	34% Feb 21	Pacific Mills	No par	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100	100												
0% Dec	104 1/2 Mar	89% Feb 7	96 1/2 Mar 28	Pacific Telep & Teleg common	100	91	91 1/2	91	91 1/2	91 1/2	91 1/2	100	100												
0% Nov	147 Mar	135 Jan 5	143 Apr 1	6% preferred	100	141	141	141 1/2	142	142	142	4,400	4,400												
3 1/4% Dec	6 1/4 Apr	2 1/4 Jan 1	4 1/4 Jan 8	Pacific Tin Consolidated Corp	1	2 1/2	3	2 1/2	3	3	3	800	800												
9 1/4% Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10	33	33 1/4	33	33	33 1/2	33 1/2	20,600	20,600												
4% Dec	5 1/2 May	3 1/2 Feb 11	4 1/2 Jan 5	Packard Motor Car	No par	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	16,400	16,400												
4 1/4% Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp.	2 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	500	500												
3 1/4% Mar	21 1/2 Jun	12 1/2 Jan 2	16 Jan 3	Pan-American Petrol & Transp.	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	1,700												
6 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L. com.	No par	55	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	200												
2 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4,900	4,900												
6 1/2% Feb	11 1/2 Jun	6 1/2 Feb 24	5 1/2 Apr 16	Panhandle Prod & Refining	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	800												
8 1/2% Dec	28 May	x16 1/2 Jun 3	20 Jan 7	Paraffine Cos Inc com.	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10	10												
7 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	11,800	11,800												
8 1/4% Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Feb 7	Paramount Pictures Inc.	1	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	600												
4 1/4% Feb	6 May	19 1/2 Apr 25	21 1/2 May 23	When issued	1	19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	1,300	1,300												
2 Mar	3 1/2 May	40 Jan 3	42 1/2 Mar 30	Park & Tilford Inc.	1	37	40	40	40	40	40	4,700	4,700												
3 1/2% Dec	3 1/2 May	1 1/2 Feb 18	2 1/2 Feb 28	Park Utah Consolidated Mines	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	200												
4 1/2% Nov	30% Jan	23 1/2 Jan 3	29 1/2 May 12	Parker Davis & Co.	No par	28	28 1/2	27 1/2	28 1/2	28	28 1/2	900	900												
6 1/4% Mar	10 May	6 1/4 Apr 20	7 1/2 Jan 7	Parker Rust Proof Co.	2.50	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	9,900	9,900												
9 Feb	16 1/2 Jun	10 Jan 1	14 1/2 Jan 18	Parmalee Transportation	No par	10 1/2	12	10	10 1/2	10 1/2	10 1/2	1,200	1,200												
7 Dec	37 Jan	27 1/2 Jan 31	30 1/2 Apr 8	Patino Mines & Enterprises	5	16 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	500	500												
8 1/2% Feb	49 1/2 Jun																								

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
22% Feb	33% Oct	19% Jun 1	27% Jan 7	19% Jun 1	27% Jan 7	19% Jun 1	27% Jan 7	Republic Steel Corp com	No par			19 1/4	19 1/4	19 1/4	19 1/4	15,600	
103 Jan	111 1/2 July	93 May 12	110 Jan 31	93 May 12	110 Jan 31	93 May 12	110 Jan 31	6% conv prior pfd series A	100			93	93	93	94 1/2	100	
15 Dec	21 1/2 May	11% Jun 1	18 1/2 Jan 12	11% Jun 1	18 1/2 Jan 12	11% Jun 1	18 1/2 Jan 12	Revere Copper & Brass com	No par			12 1/2	12 1/2	11 1/2	11 1/2	2,700	
82 1/2 Feb	102 Oct	92 May 21	99 1/2 Jan 5	92 May 21	99 1/2 Jan 5	92 May 21	99 1/2 Jan 5	5 1/4% preferred	100			92 1/2	92 1/2	92 1/2	92 1/2	60	
4% Dec	8 May	4% Mar 23	5 1/4 Apr 18	4% Mar 23	5 1/4 Apr 18	4% Mar 23	5 1/4 Apr 18	Rexall Drug Inc	2.50			4 3/4	4 3/4	4 3/4	4 3/4	8,900	
19 1/4 Nov	29 1/2 Apr	19 1/4 Feb 8	23 Jan 26	19 1/4 Feb 8	23 Jan 26	19 1/4 Feb 8	23 Jan 26	Reynolds Metals Co com	No par			20 1/2	20 1/2	20	20 1/2	1,100	
92 Mar	104 1/2 Jan	99 Feb 25	103 1/2 Feb 3	99 Feb 25	103 1/2 Feb 3	99 Feb 25	103 1/2 Feb 3	5 1/2% convertible preferred	100			102 1/2	102 1/2	102 1/2	102 1/2	60	
5 1/2 Dec	11 1/2 May	5 Jun 1	6 1/2 Jan 6	5 Jun 1	6 1/2 Jan 6	5 Jun 1	6 1/2 Jan 6	Reynolds Spring Co	1			5 1/2	5 1/2	5	5	600	
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	37 1/2 May 26	34 1/2 Jan 3	37 1/2 May 26	34 1/2 Jan 3	37 1/2 May 26	Reynolds (R J) Tob class B	100			36 1/2	37 1/2	36 1/2	36 1/2	6,200	
43 Dec	50 Jan	42 1/2 Mar 7	46 1/2 May 27	42 1/2 Mar 7	46 1/2 May 27	42 1/2 Mar 7	46 1/2 May 27	Common	10			45 1/2	45 1/2	45	45 1/2	40	
80 Oct	94 Jun	85 1/2 Jan 3	92 1/2 Jun 2	85 1/2 Jan 3	92 1/2 Jun 2	85 1/2 Jan 3	92 1/2 Jun 2	Preferred 3.60% series	100			91 1/2	91 1/2	92 1/2	92 1/2	200	
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	107 Mar 25	102 1/2 Jan 4	107 Mar 25	102 1/2 Jan 4	107 Mar 25	Preferred 4.50% series	100			105 1/2	105 1/2	105 1/2	105 1/2	560	
17 Dec	24 1/2 May	15 1/2 Jun 3	19 1/2 Jan 13	15 1/2 Jun 3	19 1/2 Jan 13	15 1/2 Jun 3	19 1/2 Jan 13	Rheem Manufacturing Co	1			16 1/2	16 1/2	15 1/2	15 1/2	1,600	
15 1/2 Jan	49 Jun	24 1/2 Jan 3	38 1/2 May 5	24 1/2 Jan 3	38 1/2 May 5	24 1/2 Jan 3	38 1/2 May 5	Richfield Oil Corp	No par			33 1/2	33 1/2	33 1/2	33 1/2	21,600	
17 1/2 Dec	28 Jun	16 Jun 1	21 Jan 12	16 Jun 1	21 Jan 12	16 Jun 1	21 Jan 12	Ritter Company	No par			16 1/2	16 1/2	16 1/2	16 1/2	200	
4% Sep	7 1/2 May	4 1/2 Jun 1	5 1/2 Jan 5	4 1/2 Jun 1	5 1/2 Jan 5	4 1/2 Jun 1	5 1/2 Jan 5	Roan Antelope Copper Mines	1			4 1/4	4 1/4	4 1/4	4 1/4	900	
6 1/2 Feb	12 1/2 July	5 1/2 Jun 1	10 1/2 Jan 7	5 1/2 Jun 1	10 1/2 Jan 7	5 1/2 Jun 1	10 1/2 Jan 7	Robertshaw-Fulton Controls com	1			8 1/2	8 1/2	8 1/2	8 1/2	3,900	
19 1/2 Feb	29 1/2 July	22 Feb 1	25 Jan 3	22 Feb 1	25 Jan 3	22 Feb 1	25 Jan 3	4 1/4% conv preferred	25			22 1/2	24 1/2	22 1/2	22 1/2	300	
		36 1/2 May 3	41 Apr 20	36 1/2 May 3	41 Apr 20	36 1/2 May 3	41 Apr 20	Rohm & Haas Co common	20			38 1/2	38 1/2	38 1/2	38 1/2	700	
		98 1/2 Apr 21	98 1/2 May 17	98 1/2 Apr 21	98 1/2 May 17	98 1/2 Apr 21	98 1/2 May 17	4% preferred series A	100			97 1/2	98 1/2	97 1/2	98 1/2	100	
		11 1/2 Jun 3	13 May 17	11 1/2 Jun 3	13 May 17	11 1/2 Jun 3	13 May 17	Ronson Art Metal Wks Inc new	1			11 1/2	12	11 1/2	11 1/2	1,800	
17 Mar	27 1/2 May	16 1/2 May 31	18 1/2 Feb 3	16 1/2 May 31	18 1/2 Feb 3	16 1/2 May 31	18 1/2 Feb 3	Royal Typewriter	No par			16 1/2	16 1/2	16 1/2	16 1/2	800	
54 Dec	72 May	39 1/2 Apr 25	55 1/2 Jan 8	39 1/2 Apr 25	55 1/2 Jan 8	39 1/2 Apr 25	55 1/2 Jan 8	Ruberoid Co (The)	No par			41 1/2	41 1/2	40 1/2	41 1/2	900	
8 1/2 Dec	18 1/2 Jan	8 1/2 Jan 3	12 1/2 Mar 12	8 1/2 Jan 3	12 1/2 Mar 12	8 1/2 Jan 3	12 1/2 Mar 12	Ruppert (Jacob)	5			8 1/2	9 1/2	9 1/2	9 1/2	1,600	
S																	
16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	23 1/2 May 5	16 1/2 Jan 3	23 1/2 May 5	16 1/2 Jan 3	23 1/2 May 5	Safeway Stores common	5	STOCK EXCHANGE CLOSED	STOCK EXCHANGE CLOSED	21 1/2	22 1/2	21 1/2	22	11,300	
107 1/2 Sep	113 Jun	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	109 1/2 Apr 27	113 1/2 Feb 16	5% preferred	100			110 1/2	111	110 1/2	110 1/2	130	
39 1/2 Feb	61 1/2 Jun	35 1/2 May 11	48 1/2 Jan 3	35 1/2 May 11	48 1/2 Jan 3	35 1/2 May 11	48 1/2 Jan 3	St Joseph Lead Co	No par			38 1/4	39 1/4	37 1/4	37 1/4	3,000	
8 1/2 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	8 Feb 24	12 1/2 Jan 25	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par			8 1/2	9 1/2	8 1/2	9 1/2	7,500	
32 1/2 Feb	46 1/2 May	35 1/2 Jun 3	42 1/2 Jan 26	35 1/2 Jun 3	42 1/2 Jan 26	35 1/2 Jun 3	42 1/2 Jan 26	Preferred series A 5% v t c	100	DECORATION DAY	DECORATION DAY	36 1/2	36 1/2	36 1/2	36 1/2	3,000	
67 Jan	139 1/2 May	94 1/2 Jun 2	122 Jan 25	94 1/2 Jun 2	122 Jan 25	94 1/2 Jun 2	122 Jan 25	St Louis Southwestern Ry Co	100			94 1/2	96 1/2	94 1/2	94 1/2	30	
58 Jan	101 Jun	87 Feb 16	91 Jan 19	87 Feb 16	91 Jan 19	87 Feb 16	91 Jan 19	5% non-cum preferred	100			82	88	82	88	9,600	
8 Feb	13 1/2 May	6 1/2 Jun 1	9 1/2 Jan 7	6 1/2 Jun 1	9 1/2 Jan 7	6 1/2 Jun 1	9 1/2 Jan 7	St Regis Paper Co common	5			6 1/2	6 1/2	6 1/2	6 1/2	700	
79 Feb	91 1/2 May	80 1/2 Jan 5	87 May 5	80 1/2 Jan 5	87 May 5	80 1/2 Jan 5	87 May 5	1st pfd 4.40% series A	100			82	84	81 1/2	83 1/2	8,600	
8 1/2 Feb	15 1/2 Aug	10 1/2 Mar 19	12 1/2 Jan 7	10 1/2 Mar 19	12 1/2 Jan 7	10 1/2 Mar 19	12 1/2 Jan 7	Savage Arms Corp	5			10 1/2	10 1/2	10 1/2	10 1/2	900	
26 1/2 Mar	35 1/2 May	24 Jun 3	30 1/2 Jan 12	24 Jun 3	30 1/2 Jan 12	24 Jun 3	30 1/2 Jan 12	Schenley Industries Inc	1.75			24 1/2	24 1/2	24 1/2	24 1/2	200	
39 1/2 Mar	51 May	46 1/2 Jan 6	55 1/2 May 20	46 1/2 Jan 6	55 1/2 May 20	46 1/2 Jan 6	55 1/2 May 20	Scott Paper Co common	No par			51 1/2	52	50 1/2	51	1,000	
88 Nov	95 Jan	92 Apr 8	96 Jan 13	92 Apr 8	96 Jan 13	92 Apr 8	96 Jan 13	\$3.40 preferred	No par			94 1/2	95 1/2	94 1/2	95 1/2	200	
87 1/2 Nov	93 1/2 Apr	81 Jun 2	91 1/2 Mar 8	81 Jun 2	91 1/2 Mar 8	81 Jun 2	91 1/2 Mar 8	Scovill Mfg Co 3.65% pfd	100			81 1/2	82	81	81 1/2	20	
12 Dec	15 1/2 Jun	12 Jan 3	14 Jan 20	12 Jan 3	14 Jan 20	12 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5			13 1/2	13 1/2	13 1/2	13 1/2	1,400	
79 Oct	87 Apr	83 Jan 5	86 Feb 7	83 Jan 5	86 Feb 7	83 Jan 5	86 Feb 7	3.35% preferred	100			83	83	84	85 1/2	60	
13 1/2 Feb	26 1/2 July	14 1/2 Feb 11	18 1/2 Jan 7	14 1/2 Feb 11	18 1/2 Jan 7	14 1/2 Feb 11	18 1/2 Jan 7	Seaboard Air Line com v t c	No par			14 1/2	15 1/2	15 1/2	15 1/2	6,600	
44 Feb	62 1/2 Jun	49 1/2 Mar 4	55 Jan 11	49 1/2 Mar 4	55 Jan 11	49 1/2 Mar 4	55 Jan 11	5% preferred series A	100			49 1/2	50 1/2	49 1/2	50 1/2	800	
16 1/2 Feb	20 1/2 Jun	16 1/2 Jan 4	19 1/2 Mar 18	16 1/2 Jan 4	19 1/2 Mar 18	16 1/2 Jan 4	19 1/2 Mar 18	Seaboard Finance Co	1			17 1/2	17 1/2	17 1/2	17 1/2	300	
35 1/2 Feb	59 1/2 May	36 1/2 Feb 7	47 1/2 May 5	36 1/2 Feb 7	47 1/2 May 5	36 1/2 Feb 7	47 1/2 May 5	Seaboard Oil Co of Del	No par			40 1/4	41	40	40 1/4	2,900	
5 Mar	8 Oct	5 Jan 27	8 1/2 Apr 18	5 Jan 27	8 1/2 Apr 18	5 Jan 27	8 1/2 Apr 18	Seagrave Corp	5			7 1/4	7 1/4	7 1/4	7 1/4	200	
31 1/2 Feb	43 1/2 Nov	34 1/2 Feb 15	39 1/2 Jan														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Shares		
9 Dec	11% Mar	7% Mar 25	10% Apr 14	Sunshine Mining Co.	10c					8 3/4	8 3/4	8 3/4	8 3/4	2,000	
140 Mar	235 Jun	131 Jun 3	168 Jan 11	Superior Oil of California	25					137 1/2	133 1/2	134 1/2	134 1/2	800	
13% Dec	19% Jun	10 1/2 May 10	14 1/2 Jan 12	Superior Steel Corp.	50					10 1/2	11 1/2	11 1/2	11 1/2	200	
31 Dec	44 1/2 Jun	31 Mar 16	36 Jan 7	Sutherland Paper Co.	10					33 1/2	34 1/2	34 1/2	34 1/2	300	
8 1/4 Nov	16% Jan	7 1/2 Feb 25	9 1/2 Apr 26	Sweets Co of America (The)	4.16 1/2					8 1/2	8 1/2	8 1/2	8 1/2	100	
28 1/2 Dec	36% Jan	28 1/2 Jan 4	32 1/2 Jan 25	Swift & Co.	25					29 1/2	29 1/2	29 1/2	29 1/2	3,000	
8% Dec	22 Jan	8 1/2 Jan 3	12 Feb 21	Swift International Ltd.	No par					9 1/2	9 1/2	9 1/2	9 1/2	4,700	
17 1/2 Feb	26 Jun	19 1/2 Jan 1	24 1/2 Jan 7	Sylvania Elec Prod Inc com.	No par					19 1/2	20 1/2	20 1/2	20 1/2	3,700	
79 Dec	91 Aug	82 Jan 7	89 Mar 2	\$4 preferred	No par					82 1/2	83 1/2	83 1/2	83 1/2	20	
4 1/4 Mar	7 1/2 May	3 1/2 Jun 1	5 1/2 Jan 7	Symington Gould Corp.	1					4	4	4	4	3,600	
T															
9 1/4 Mar	11 1/2 May	10 1/2 Feb 8	10 1/2 Mar 7	Talcott Inc (James)	9					10 1/2	10 1/2	10 1/2	10 1/2	600	
3 1/2 Dec	5% Jun	2 1/2 Jun 3	4 1/4 Jan 7	Telaugraph Corp.	5					3	3	3	3	400	
14 1/2 Mar	19 1/2 May	14 1/2 May 31	17 1/2 Jan 7	Tennessee Corp.	5					14 1/2	15 1/2	15 1/2	15 1/2	1,200	
52 Nov	67 Jun	49 Feb 10	55 1/2 May 4	Texas Co.	25					52 1/2	53 1/2	53 1/2	53 1/2	10,200	
15 1/2 Nov	25 1/2 May	12 1/2 May 31	17 1/2 Jan 7	Texas Gulf Producing Co.	10					12 1/2	13 1/2	13 1/2	13 1/2	3,500	
47 Feb	71 1/2 July	58 Jan 4	65 1/2 Mar 11	Texas Gulf Sulphur	No par					62 1/2	61 1/2	61 1/2	61 1/2	2,300	
19 Nov	25 Oct	17 1/2 Jun 3	23 1/2 Jan 7	Texas Pacific Coal & Oil	10					17 1/2	18 1/2	18 1/2	18 1/2	5,300	
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	1					39 1/2	40 1/2	40 1/2	40 1/2	5,900	
45 1/2 Dec	65 1/2 May	39 May 11	46 Jan 3	Sub share cts.	1					39 1/2	40 1/2	40 1/2	40 1/2	300	
10 1/2 Dec	20 1/2 May	8 1/2 Jun 1	11 1/2 Jan 7	Texas & Pacific Ry Co.	100					8 1/2	8 1/2	8 1/2	8 1/2	5,000	
14 1/2 Dec	24 May	14 1/2 Feb 24	15 1/2 Jan 22	Textron Inc common	50c					15 1/2	15 1/2	15 1/2	15 1/2	700	
5 1/4 Dec	14 1/2 Jan	4 1/2 Mar 21	6 1/2 May 21	\$1.25 conv preferred	No par					5 1/4	5 1/4	5 1/4	5 1/4	1,500	
25 1/2 Dec	46 1/2 Jan	25 1/2 Apr 19	31 1/2 May 21	Thatcher Glass Mfg Co common	5					30	30	29 3/4	29 3/4	210	
12 1/2 Apr	15 1/2 May	12 1/2 Apr 21	13 1/2 Mar 16	\$2.40 conv preference	No par					12 1/2	13 1/2	13 1/2	13 1/2	100	
5 1/4 Dec	10 1/2 May	5 May 16	6 1/2 Jan 19	The Fair	No par					5	5	5	5	2,000	
34 1/2 Dec	47 1/2 Jan	35 Mar 2	37 1/2 Jan 7	Thermoid Co common	1					36 1/2	36 3/4	37 1/2	37 1/2	40	
6 1/2 Dec	13 1/2 Apr	2 1/2 May 31	7 1/2 Jan 8	\$2.50 conv preferred	50					2 1/2	3 1/2	3 1/2	3 1/2	3,400	
19 Apr	24 Jun	16 Jun 3	20 Jan 6	Third Avenue Transit Corp.	No par					16 1/2	16 1/2	16 1/2	16 1/2	500	
7 1/2 Oct	10 1/2 Jan	7 1/2 Feb 23	9 Mar 9	Thomas Steel Co (The)	1					8 1/2	8 1/2	8 1/2	8 1/2	500	
39 1/2 Feb	59 1/2 May	36 1/2 May 31	45 1/2 Jan 7	Thompson (J R)	15					37 1/2	37 1/2	37 1/2	37 1/2	1,300	
85 Feb	95 1/2 Jun	84 1/2 Apr 14	89 Jan 13	Thompson Products com.	No par					86 1/2	86 1/2	86 1/2	86 1/2	40	
1 1/4 Mar	4 1/4 Jan	2 1/2 May 23	3 1/2 Jan 8	4% preferred	100					2 1/2	2 1/2	2 1/2	2 1/2	1,400	
19 1/2 Mar	31 1/2 Nov	23 1/2 May 19	29 1/2 Jan 8	Thompson-Starrett Co com.	No par					25 1/2	25 1/2	25 1/2	25 1/2	200	
19 1/2 Feb	32 1/2 Jun	19 1/2 Jun 1	25 1/2 Jan 7	\$3.50 preference	No par					20	20 1/2	20 1/2	20 1/2	5,100	
95 1/2 Jan	104 1/2 July	102 3/4 May 3	105 1/2 Jun 1	Tide Water Associated Oil com.	10					104 1/2	105 1/2	105 1/2	105 1/2	80	
17 Mar	23 1/2 May	15 1/2 May 31	19 Jan 10	\$3.75 preferred	No par					15 1/2	16 1/2	16 1/2	16 1/2	3,300	
40 Dec	55 May	37 1/2 Jun 1	43 1/2 Mar 30	Timken-Detroit Axle	5					27 1/2	28 1/2	28 1/2	28 1/2	3,000	
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Timken Roller Bearing	No par					10 1/2	10 1/2	10 1/2	10 1/2	3,600	
9 1/2 Nov	22 1/2 Mar	10 Jan 4	13 1/2 Mar 30	Transamerica Corp.	2					11 1/2	12 1/2	12 1/2	12 1/2	4,800	
15 1/2 Nov	23 1/2 Apr	13 1/2 Jun 2	16 1/2 Feb 4	Transcontinental & Western Air Inc.	5					13 1/2	13 1/2	13 1/2	13 1/2	300	
5 1/4 Feb	10 1/2 May	6 1/2 Feb 11	7 1/2 Mar 30	Transue & Williams Steel	No par					6 1/2	7 1/2	7 1/2	7 1/2	10,500	
96 Nov	107 1/2 July	98 1/2 Feb 10	102 1/2 Jan 4	Tri-Continental Corp common	1					101 1/2	101 1/2	101 1/2	101 1/2	250	
12 1/2 Mar	19 1/2 Aug	10 1/2 Apr 21	15 1/2 Jan 13	\$6 preferred	No par					11 1/2	11 1/2	11 1/2	11 1/2	2,500	
17 1/2 July	25 1/2 Mar	19 1/2 Jan 3	24 1/2 May 16	Truax-Tracer Coal Co.	5					22 1/2	23 1/2	23 1/2	23 1/2	8,700	
31 1/2 Dec	36 1/2 Jan	32 1/2 Jan 6	35 1/2 May 12	20th Century Fox Film com.	No par					34 1/2	35 1/2	34 1/2	34 1/2	1,300	
92 Jan	100 1/2 Jun	98 1/2 Jan 13	101 1/2 May 31	\$1.50 conv preferred	No par					101 1/2	101 1/2	101 1/2	101 1/2	300	
4 1/2 Dec	8 1/2 May	4 1/2 Jan 3	7 1/2 Mar 14	\$4.50 prior preferred	No par					6 1/2	6 1/2	6 1/2	6 1/2	700	
24 Jun	32 1/2 Jan	25 Feb 11	29 1/2 Mar 14	Twin City Rap Transit com.	No par					26	26 1/2	26 1/2	26 1/2	200	
5 1/2 Dec	14 1/2 Jan	5 1/2 Feb 11	6 1/2 Jan 7	5% conv prior preferred	50					5 1/2	5 1/2	5 1/2	5 1/2	1,400	
9 1/2 Dec	12 Jan	8 1/2 Feb 1	10 1/2 Mar 17	Twin Coach Co.	1					8 1/2	8 1/2	8 1/2	8 1/2	2,600	
39 Dec	59 1/2 Jun	40 Jan 3	46 Jan 12	Udylite Corp (The)	1					43 1/2	42 1/2	42 1/2	42 1/2	1,500	
9 1/2 Mar	16 1/2 Jun	10 1/2 Feb 8	12 1/2 Apr 6	Underwood Corp.	No par					11 1/2	11 1/2	11 1/2	11 1/2	1,200	
27 1/2 Feb	39 1/2 May	22 1/2 Jun 3	31 1/2 Jan 7	Union Asbestos & Rubber Co.	5					22 1/2	23 1/2	23 1/2	23 1/2	4,200	
37 1/2 Nov	43 1/2 Nov	34 1/2 Jun 3	42 Jan 7	Union Bag & Paper Corp.	No par					36 1/2	37 1/2	37 1/2	37 1/2	16,100	
103 Oct	110 Jun	107 Jan 6	111 Apr 4	Union Carbide & Carbon	No par					109 1/2	109 1/2	109 1/2	109 1/2	50	
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Un El Co of Mo pfd \$4.50 ser.	No par					93 1/2	97	93 1/2	97	70	
80 Nov	90 Jun	86 1/2 Jan 7	92 Mar 31	Preferred \$3.70 series	No par					88 1/2	89 1/2	88 1/2	89 1/2	8,000	
21 1/2 Feb	38 1/2 July	25 1/2 Feb 11	31 1/2 Apr 5	Preferred \$3.50 series	No par					25 1/2	27 1/2	27 1/2	27 1/2	3,200	
79 1/2 Nov	96 1/2 July	x76 1/2 Jun 2	89 1/2 Jan 21	Union Oil of California	25					77 1/2	78 1/2	78 1/2	78 1/2	1,300	
45 1/2 Sep	51 1/2 July	48 Apr 16	51 1/2 Feb 15	Union Pacific RR Co com.	50					49 1/2	49 1/2	49 1/2	49 1/2	900	
31 1/2 Jan	41 1/2 Jun	31 Mar 28	36 1/2 Jan 5	4% non-cum. preferred	50				</						

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday May 28	Monday May 30	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
12 1/2 July	15 1/2 May	10 Feb 16	13 1/2 Jan 6	Vertientes-Camaguey Sugar Co. 6 1/2				6 1/2				10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	
19 1/2 Dec	29 1/2 Jan	20 Jan 3	22 1/2 Apr 1	Vick Chemical Co. 2.50				2.50				21	21	20 3/4	20 3/4	20 3/4	1,800	
65 1/2 Dec	94 May	85 1/2 Mar 5	89 Feb 10	Vicks Shreve & Pacific Ry com. 100				100				86 1/2	87 1/2	86 3/4	87 1/2	86 3/4	10	
68 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred 100				100				86 1/2	88	86 1/2	88	86 1/2	1,200	
32 1/2 Dec	48 1/2 Jun	33 1/2 Feb 11	38 1/2 Jan 26	Victor Chemical Works common 5				5				35 1/2	36	35 1/4	35 1/4	35 1/4	2,500	
85 Oct	96 1/2 Apr	91 Jan 7	96 1/2 Mar 16	3 1/2% preferred 100				100				95	97	95	97	95	7,800	
7 1/2 Mar	14 1/2 July	6 1/2 Jun 1	11 1/2 Jan 21	Va-Carolina Chemical com. No par				No par				6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	
93 Feb	124 1/2 July	90 May 23	118 Jan 21	6% div partic preferred 100				100				85 1/2	89 1/2	83 1/2	89 1/2	83 1/2	200	
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 May 16	Virginia Elec & Pwr Co com. 10				10				16 1/2	17	16 1/2	16 1/2	16 1/2	300	
109 Jan	117 1/2 Jun	113 1/2 Apr 29	118 Feb 14	\$5 preferred 100				100				115	115	115 1/4	116	116	200	
15 1/2 Dec	23 Jun	14 1/2 Jan 3	20 Jan 19	Va Iron Coal & Coke 4% pfd. 25				25				18	19	18	19	18	300	
28 1/2 Dec	38 1/2 May	28 1/2 Jan 2	32 1/2 Jan 12	Virginian Ry Co common 25				25				28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	300	
29 1/2 Nov	34 1/2 May	29 1/2 May 11	33 1/2 Apr 6	6% preferred 25				25				30 1/2	31 1/4	30 1/2	31 1/4	30 1/2	300	
24 1/2 Dec	39 1/2 Apr	25 1/2 Jan 4	31 Mar 9	Visking Corp (The) 5				5				27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common 20				20				28 1/2	30	28 1/2	29 1/4	28 1/2	---	
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7% preferred 20				20				32	33 1/2	31	34	32	---	
W																		
87 1/2 Aug	66 Jan	47 May 19	60 1/2 Jan 28	Wabash RR 4 1/2% preferred 100				100				47	47	45	47 1/2	45	47 1/2	100
12 1/2 Dec	15 1/2 Jan	12 1/2 Feb 26	14 1/2 Apr 9	Waldorf System No par				No par				13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	
28 Dec	35 1/2 Jun	26 1/2 Mar 14	29 1/2 Jan 8	Walgreen Co common No par				No par				26 3/4	27 1/4	26 1/2	27	26 1/2	100	
100 1/2 Apr	105 Aug	101 May 19	105 Jan 8	4% preferred 100				100				101 1/2	102 1/2	101 1/2	103	103	20	
x18 1/2 Mar	27 1/2 May	21 1/2 Jun 1	23 1/2 Jan 21	Walker (Hiram) G & W No par				No par				21 1/2	22 1/4	21 1/4	21 3/4	21 1/2	5,800	
8 1/2 Feb	13 1/2 May	7 1/2 May 31	9 1/2 Jan 7	Walworth Co No par				No par				7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,900	
10 1/2 Mar	16 1/2 July	13 Jun 1	15 1/2 Jan 21	Ward Baking Co common 1				1				13 1/2	13 1/2	13	13 1/4	12 1/2	1,500	
x83 1/2 Jan	101 Jun	90 Feb 28	94 1/2 Feb 3	5 1/2% preferred 100				100				92 1/2	93	92 1/4	92 1/2	92	50	
9 1/2 Nov	14 May	9 1/2 Jan 3	12 1/2 May 4	Warner Bros Pictures 5				5				11	11 1/4	10 1/2	10 1/2	10 1/2	15,800	
22 Nov	32 Jan	20 1/2 Jun 2	25 1/2 Feb 1	Warren Foundry & Pipe No par				No par				20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	300	
x19 1/2 Nov	34 1/2 May	14 1/2 May 25	22 1/2 Jan 7	Warren Petroleum Corp. 3				3				14 1/2	15 1/2	14 1/2	15	15 1/2	2,800	
20 1/2 Jan	27 1/2 Aug	23 1/2 Feb 23	25 Jan 11	Washington Gas Light Co. No par				No par				23 1/2	24 1/2	23 1/2	24	24	172	
12 1/2 Dec	20 1/2 May	12 1/2 Feb 7	14 Jan 24	Waukesha Motor Co. 5				5				13	13	12 1/2	12 1/2	12 1/2	200	
16 1/2 Dec	22 Sep	16 1/2 Feb 10	17 1/2 Jun 2	Wayne Knitting Mills 5				5				16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	
13 Dec	30 1/2 Jan	11 1/2 Apr 21	15 1/2 Jan 25	Wayne Pump Co. 1				1				12 1/2	12 1/2	12	12 1/2	12 1/2	2,000	
3 Dec	6 1/2 May	3 Jan 3	5 1/2 Mar 30	Webster Tobacco Inc. 5				5				4	4	4	4 1/4	4	500	
26 Sep	34 1/2 Aug	20 Mar 28	27 1/2 Jan 7	Wesson Oil & Snowdrift com. 2.50				2.50				20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	2,400	
x80 Nov	86 1/2 Jan	80 May 20	84 1/2 Jan 24	\$4 conv preferred No par				No par				80 1/2	81 1/2	81	81	80 1/2	90	
19 1/2 Mar	26 1/2 May	18 Jun 1	23 1/2 Jan 21	West Indies Sugar Corp. 1				1				18 1/2	18 1/2	18	18 1/2	18 1/2	4,100	
13 1/2 Feb	19 1/2 July	14 1/2 Jan 3	20 1/2 May 14	West Penn Elec Co com. No par				No par				19 1/2	20 1/4	19 1/2	20	20 1/4	25,100	
104 1/2 Mar	114 Jun	108 1/2 Mar 22	114 1/2 May 31	Class A No par				No par				114 1/2	114 1/2	113 3/4	114	114	120	
x113 1/2 Apr	119 1/2 Jun	113 1/2 Feb 25	117 May 2	7% preferred 100				100				115 1/2	115 1/2	115	115 1/2	115 1/2	280	
103 1/2 Mar	111 1/2 Oct	103 1/2 Feb 8	110 1/2 Jan 13	6% preferred 100				100				109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	140	
105 1/2 Nov	113 Jun	107 Apr 18	112 1/2 Jan 24	West Penn Power 4 1/2% pfd. 100				100				110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	340	
100 1/2 Oct	107 Jun	105 Apr 25	108 1/2 Jan 26	4.20% preferred series B 100				100				106 1/2	106 1/2	106	106 1/2	106	70	
16 1/2 Apr	22 1/2 Oct	10 1/2 May 2	103 1/2 May 26	4.10% preferred series C 100				100				102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	180	
38 1/2 Feb	51 1/2 Jun	36 Mar 25	41 1/2 Jan 24	West Virginia Coal & Coke 5				5				14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,400	
100 1/2 Feb	110 1/2 Jun	104 May 12	108 1/2 Jan 25	West Va Pulp & Paper com. No par				No par				36 1/2	37 1/4	37	37 1/4	36 1/2	400	
5 1/2 Nov	10 1/2 May	5 Feb 24	7 1/2 Apr 11	4 1/2% preferred 100				100				104 1/2	107	104	105 1/2	104 1/2	---	
34 1/2 Dec	46 1/2 May	32 1/2 May 23	41 1/2 Mar 12	Western Air Lines Inc. 1				1				6	6 1/2	6 1/2	6 1/2	6 1/2	2,800	
7 1/2 Mar	16 1/2 July	8 1/2 Feb 24	12 1/2 Jan 20	Western Auto Supply Co. 10				10				33 1/2	33 1/2	33 1/2	34 1/2	34	500	
22 1/2 Mar	38 1/2 July	22 Feb 25	29 1/2 Apr 8	Western Maryland Ry com. 100				100				9 1/2	11 1/2	9 1/2	10 1/2	9 1/2	3,100	
28 1/2 Nov	36 1/2 May	22 Mar 23	30 Jan 24	4% non-cum 2nd pfd. 100				100				24 1/2	25 1/2	22 1/2	25 1/2	22 1/2	200	
68 1/2 Dec	74 1/2 July	54 1/2 Apr 7	68 1/2 Jan 26	Western Pacific RR com. No par				No par				22 1/2	23	22 1/2	23	22 1/2	500	
15 Dec	26 May	13 May 31	17 Mar 50	Preferred series A 100				100				53	57	52 1/2	54 1/2	53 1/2	---	
29 1/2 Nov	39 1/2 Jun	24 Jun 1	34 Jan 7	Western Union Teleg class A. No par				No par				13	13 1/2	13	13 1/2	13 1/2	5,900	
23 1/2 Dec	33 1/2 Jun	20 1/2 May 31	27 Jan 7	Westinghouse Air Brake No par				No par				24 1/2	25 1/2	24	25	24 1/2	6,500	
85 1/2 Feb	95 1/2 Apr	90 1/2 Jun 3	97 1/2 Jan 28	Westinghouse Electric com. 12 1/2				12 1/2				20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	12,900	
91 1/2 Feb	101 1/2 Jun	98 1/2 Feb 15	101 1/2 Jan 26	3 1/2% pfd series A 100				100				91 1/2	92	91	92	91	110	
25 Dec	40 1/2 Jun	22 Jun 1	26 1/2 Jan 11	3.80% pfd series B 100				100				100	101 1/4	100 1/2	100 1/2	100 1/2	200	
80 Jan	115 July	102 Mar 30	106 May 26	Weston Elec Instrument 12.50				12.50				22	24	22	22	22 1/2	200	
37 Mar	57 1/2 Oct	x34 1/2 Jun 1	48 1/2 Jan 27	Wheeling &														

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.
Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday May 28		Monday May 30		Tuesday May 31		Wednesday June 1		Thursday June 2		Friday June 3		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	Treasury 3 1/2	1949-1952									*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.6	101.8	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	Treasury 3 1/2	1951-1955									*104.15	104.17	*104.15	104.17	*104.15	104.17	*104.15	104.17	
				Treasury 2 1/2	1955-1960									*108.27	108.31	*108.27	108.31	*108.29	109	*108.29	109	
				Treasury 2 1/2	1951-1954									*103.16	103.18	*103.15	103.17	*103.15	103.17	*103.15	103.17	
				Treasury 2 1/2	1956-1959									*109.27	109.31	*109.27	109.31	*109.28	109.31	*109.28	109.31	
				Treasury 2 1/2	1958-1963									*110.17	110.21	*110.17	110.21	*110.17	110.21	*110.18	110.21	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	Treasury 2 1/2	1960-1965									*111.17	111.21	*111.17	111.21	*111.17	111.21	*111.18	111.21	
				Treasury 2 1/2	1949-1953									*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.27	100.29	
				Treasury 2 1/2	1950-1952									*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2 1/2	1952-1954									*102.27	102.29	*102.28	102.30	*102.29	102.31	*102.29	102.31	
		104.9 Feb 3	104.9 Feb 3	Treasury 2 1/2	1956-1958									*105.2	105.4	*105.2	105.4	*105.3	105.5	*105.3	105.5	
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11	Treasury 2 1/2	1962-1967									*102.22	102.24	*102.21	102.23	*102.22	102.24	*102.23	102.25	
101.19 Jun	101.19 Jun			Treasury 2 1/2	1963-1968									*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.3	102.5	
100.24 Mar	100.25 Jan			Treasury 2 1/2	Jun 1964-1969									*101.20	101.22	*101.19	101.21	*101.20	101.22	*101.21	101.23	
100.23 Jan	100.26 Apr			Treasury 2 1/2	Dec 1964-1969									*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2 1/2	1965-1970									*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.15	101.17	
				Treasury 2 1/2	1966-1971									*101.12	101.14	*101.12	101.14	*101.13	101.15	*101.13	101.15	
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2 1/2	Jun 1967-1972									*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.28	
100.7 Oct	100.27 May	100.18 Jan 6	101.2 Mar 22	Treasury 2 1/2	Sep 1967-1972									*103.10	103.12	*103.10	103.12	*103.10	103.12	*103.10	103.12	
102.26 May	102.26 May			Treasury 2 1/2	Dec 1967-1972									*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.26	100.28	
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21	Treasury 2 1/2	1951-1953									*103.3	103.5	*103.2	103.4	*103.2	103.4	*103.2	103.4	
				Treasury 2 1/2	1952-1955									*102.10	102.12	*102.11	102.13	*102.12	102.14	*102.12	102.14	
				Treasury 2 1/2	1954-1956									*105.12	105.15	*105.12	105.15	*105.12	105.15	*105.12	105.15	
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2 1/2	1956-1959									*103.22	103.24	*103.22	103.24	*103.23	103.25	*103.23	103.25	
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2 1/2	Jun 1959-1962									*100.31	101.1	*100.31	101.1	*101	101.2	*101	101.2	
100 Mar	100.2 Feb	100.17 Feb 9	101.1 Jun 1	Treasury 2 1/2	Dec 1959-1962									*100.31	101.1	*101.1	101.1	*101	101.2	*101	101.2	5,000
				Treasury 2s	Jun 1949-1951									*100		*100		*100		*100		
100.21 Oct	100.21 Oct			Treasury 2s	Sep 1949-1951									*100.7	100.8	*100.7	100.8	*100.7	100.8	*100.7	100.8	
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951									*100.16	100.17	*100.16	100.17	*100.17	100.18	*100.16	100.17	
				Treasury 2s	Mar 1950-1952									*100.20	100.21	*100.20	100.21	*100.20	100.21	*100.20	100.21	
				Treasury 2s	Sep 1950-1952									*100.29	100.30	*100.30	100.31	*100.30	100.31	*100.30	100.31	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	1951-1953									*101.12	101.13	*101.12	101.13	*101.13	101.14	*101.13	101.14	
				Treasury 2s	1951-1955									*101.15	101.17	*101.15	101.17	*101.15	101.17	*101.16	101.18	
100.31 Sep	101.18 July			Treasury 2s	Jun 1952-1954									*101.21	101.22	*101.21	101.22	*101.22	101.23	*101.22	101.23	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Dec 1952-1954									*101.26	101.27	*101.26	101.27	*101.27	101.28	*101.27	101.28	
100.7 Oct	100.16 Apr			Treasury 2s	1953-1955									*103.21	103.24	*103.21	103.24	*103.21	103.24	*103.20	103.23	
				Treasury 1 1/2	1950									*100.11	100.12	*100.12	100.13	*100.12	100.13	*100.12	100.13	
94.10 Jan	98.30 May	98.24 Jan 10	100 May 17	International Bank for Reconstruction & Development	10-year 2 1/2	1957								*99.20	100.8	*99.24	100.5	*100.3	100.8	*100.2	100.6	
94.14 Jan	99.30 May	99.11 Jan 5	101.1 May 25	25-year 3s	1972									*100.28	100.30	*100.30	100.30	*100.30	100.30	*100.30	100.30	3,000

*Bid and asked price. No sales transacted this day. 1/2% due June 1949-51 called June 15 at par; 2% due September 1949-51 called Sept. 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JUNE 3

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	104 3/4	104 1/4	104 3/4	33	104	107 1/2

Foreign Securities

WERTHEIM & CO.Telephone
REctor 2-2300Members New York Stock Exchange
120 Broadway, New YorkTeletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mite Bank (Colombia)—	F-A		*61			62	62
AGtd sink fund 6s—	A-O		*61			62	62
AGtd sink fund 6s—	A-O		*92 1/2	93 1/2		81	93 1/2
Akershus (King of Norway) 4s—	M-S		40 1/4	40 1/4	3	37 1/4	41 1/2
Antioquia (Dept) coll 7s A—	J-J		39 3/4	39 3/4	3	37 1/4	41 1/2
External s f 7s series B—	J-J		39 3/4	40		37 1/4	41
External s f 7s series C—	J-J		39 3/4	40		37 1/4	41
External s f 7s series D—	J-J		39 3/4	40		37 1/4	41
External s f 7s 1st series—	A-O		39 3/4	40 3/4		37 1/4	41
External sec s f 7s 2d series—	A-O		39 3/4	39 3/4	1	37 1/4	40 3/4
External sec s f 7s 3rd series—	A-O		39 3/4	39 3/4		37 1/4	41 1/2
Antwerp (City) external 5s—	J-D	103	102 1/2	103	23	95	103
Australia (Commonwealth) 5s of '25—	J-J	102 3/4	102 1/4	102 3/4	26	99 3/4	103 1/2
10-year 3 1/2s—	F-A		94 1/2	94 1/2	1	90	97 1/2
10-year 3 1/2s—	J-D		93 1/4	93 1/4	69	89	95 3/4
20-year 3 1/2s—	J-D		90 1/4	91	30	85 1/2	92 3/4
20-year 3 1/2s—	F-A		91 1/2	92 3/4	6	85	93 3/4
15-year 3 1/2s—	J-D		90	91 1/2	21	84 1/4	93 3/4
Belgium external 6 1/2s—	M-S		*100 1/4	101 1/2		100 3/4	102 3/4
External s f 6s—	J-J		107	107	2	102 1/2	112
External s f 7s—	J-D		118	118 1/2	21	115	119
Brazil (U S of) external 8s—	J-D	71 1/2	71 1/2	71 1/2	2	60 1/4	71 1/2
Stampd pursuant to Plan A	A-O		53	53	3	45 1/4	54
External s f 6 1/2s of 1926—	A-O			74		62	72
Stampd pursuant to Plan A	J-D	49 3/4	49 1/2	50	15	46	55
(Int reduced to 3.375%)	A-O			70		60 1/4	71 1/2
External s f 6 1/2s of 1927—	A-O					61	71
Stampd pursuant to Plan A	J-D		49 1/2	49 1/2	5	43	54 1/2
(Int reduced to 3.375%)	J-D					41	71
Delta (Central Ry) 7s—	J-D		*52 1/2			46 1/2	53 1/2
Stampd pursuant to Plan A	J-D						
(Int reduced to 3.5%)	J-D						
5% funding bonds of 1931 due—	A-O		*48 3/4	52 1/2		42 1/2	53 1/4
Stampd pursuant to Plan A	J-D						
(Int reduced to 3.375%)	J-D						
External s bonds of 1944 (Plan B)—	J-D		*69 1/2	71	5	63	71
3 1/2s Series No. 1—	J-D	67 3/4	67 3/4	67 3/4	5	57 1/2	69
3 1/2s Series No. 2—	J-D	67 3/4	67 3/4	68 3/4	12	59	69
3 1/2s Series No. 3—	J-D	67 1/2	67 1/2	67 3/4	64	57 3/4	69
3 1/2s Series No. 4—	J-D		67 3/4	67 3/4	5	58 1/4	69
3 1/2s Series No. 5—	J-D		73	73	2	73	73
3 1/2s Series No. 6—	J-D		70 1/4	73	9	62 1/2	73
3 1/2s Series No. 7—	J-D		73	73	1	58 1/2	73
3 1/2s Series No. 8—	J-D		73	73	1	60 1/2	73
3 1/2s Series No. 9—	J-D		*64 1/2			58 1/2	65
3 1/2s Series No. 10—	J-D		65	65	2	58	65
3 1/2s Series No. 11—	J-D		*64 1/2			59	65
3 1/2s Series No. 12—	J-D		66	65 3/4	3	55 1/4	66
3 1/2s Series No. 13—	J-D						
3 1/2s Series No. 14—	J-D						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS				Interest	Friday	Week's Range	BONDS				Interest	Friday	Week's Range	BONDS			
New York Stock Exchange				Period	Last	or Friday's	New York Stock Exchange				Period	Last	or Friday's	New York Stock Exchange			
					Sale Price	Bid & Asked						Sale Price	Bid & Asked				
						Low High							Low High				
						No.							No.				
						Low High							Low High				
Colombia (Republic of) —																	
Δ6s of 1928 — Oct 1961																	
Δ6s of 1927 — Jan 1961																	
3s external s f s bonds — 1970																	
ΔColombia Mige Bank 6 1/2s — 1947																	
ΔSinking fund 7s of 1926 — 1946																	
ΔSinking fund 7s of 1927 — 1947																	
Copenhagen (City) 5s — 1952																	
25-year gold 4 1/2s — 1953																	
ΔCosta Rica (Rep of) 7s — 1951																	
Cuba (Republic of) 4 1/2s extl — 1977																	
Czechoslovakia (State) —																	
Stamped assented (int reduced to 6%) extended to — 1960																	
ΔDenmark 20-year extl 6s — 1942																	
External gold 5 1/2s — 1955																	
External gold 4 1/2s — 1962																	
El Salvador (Republic of) —																	
4s extl s f s — Jan 1, 1976																	
3 1/2s extl s f s — Jan 1, 1976																	
3s extl s f s — Jan 1, 1976																	
ΔEstonia (Republic of) 7s — 1967																	
French Republic extl 7s — 1949																	
Greek Government —																	
Δ7s part paid — 1964																	
Δ6s part paid — 1968																	
Helsingfors (City) ext 6 1/2s — 1960																	
Irish Free State extl s f 5s — 1960																	
Italian (Republic) extl s f 1-3s — 1977																	
Italian Credit Consortium for Public Works 1% to 3% — 1977																	
Δ7s series B — 1947																	
Italian Public Utility —																	
Credit Institute 1% to 3% — 1977																	
ΔExternal 7s — 1952																	
ΔItaly (Kingdom of) 7s — 1951																	
ΔJugoslavia (State Mige Bk) 7s — 1957																	
ΔMedellin (Colombia) 6 1/2s — 1954																	
Metropolitan Water Sewerage & Drainage Board 5 1/2s — 1950																	
Mexican Irrigation —																	
Δ4 1/2s assented to 1922 agree — 1943																	
Δ4 1/2s small — 1943																	
ΔNew assented (1942 agree) — 1968																	
ΔSmall — 1968																	
Mexico (Republic of) —																	
Δ5s of 1899 — due 1945																	
ΔLarge — 1945																	
ΔSmall — 1945																	
Δ5s Assented to 1922 agree — 1945																	
ΔLarge — 1945																	
ΔSmall — 1945																	
Δ5s New ass'td (1942 agree) — 1953																	
ΔLarge — 1953																	
ΔSmall — 1953																	
Δ4s of 1904 (assented to 1922 agreement) — 1954																	
Δ4s new ass'td (1942 agree) — 1968																	
Δ4s of 1910 (assented to 1922 agreement) — 1945																	
ΔSmall — 1945																	
Δ4s New ass'td (1942 agree) — 1963																	
ΔSmall — 1963																	
ΔTreasury 6s of 1913 (ass'td to 1922 agreement) — 1933																	
ΔSmall — 1933																	
Δ6s New ass'td (1942 agree) — 1963																	
ΔSmall — 1963																	
ΔMilan (City of) 6 1/2s — 1952																	
Minas Geraes (State) —																	
ΔSec external s f 6 1/2s — 1958																	
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008																	
ΔSec external s f 6 1/2s — 1959																	
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008																	
Netherlands (Kingdom) 3 1/2s — 1957																	
Norway (Kingdom of) 4 1/2s — 1956																	
External sink fund 4 1/2s — 1965																	
4s sink fund extl loan — 1963																	
3 1/2s s f external — 1957																	
Municipal Bank extl s f 5s — 1970																	
Oslo (City) sink fund 4 1/2s — 1955																	
Panama (Republic) —																	
ΔStamped assented 5s — 1963																	
Stamp mod 3 1/2s ext 10 — 1994																	
Ext sec ref 3 1/2s series B — 1967																	
ΔPernambuco (State of) 7s — 1947																	
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008																	
ΔPeru (Rep of) external 7s — 1959																	
ΔNat loan extl s f 6s 1st ser — 1960																	
ΔNat loan extl s f 6s 2d ser — 1961																	
ΔPoland (Rep of) gold 6s — 1940																	
Δ4 1/2s assented — 1958																	
ΔStabilization loan s f 7s — 1947																	
Δ4 1/2s assented — 1968																	
ΔExternal sink fund gold 8s — 1950																	
Δ4 1/2s assented — 1963																	
ΔPorto Alegre (City of) 8s — 1961																	
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001																	
7 1/2s 1966 stmp pursuant to Plan A (Int reduced to 2.25%) — 2008																	
ΔRio de Janeiro (City of) 8s — 1946																	
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001																	
ΔExternal sec 6 1/2s — 1953																	
Stamped pursuant to Plan A (Int reduced to 2%) — 2012																	
Rio Grande do Sul (State of) —																	
Δ8s extl loan of 1921 — 1946																	
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999																	
Δ6s external sink fund gold — 1968																	
Stamped pursuant to Plan A (Int reduced to 2%) — 2012																	
Δ7s external loan of 1926 — 1966																	
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004																	
7s 1967 stmp pursuant to Plan A (Int reduced to 2.25%) — 2004																	
ΔRome (City of) 6 1/2s — 1952																	
ΔSao Paulo (City) 8s — 1952																	
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001																	
Δ6 1/2s extl secured s f — 1957																	
Stamped pursuant to Plan A (Int reduced to 2%) — 2012																	
ΔSao Paulo (State) 8s — 1936																	
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999																	
Δ8s external — 1950																	
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999																	
San Paulo (State) (continued) —																	
Δ7s extl water loan — 1956																	
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004																	
Δ6s extl dollar loan — 1968																	
Stamped pursuant to Plan A (Int reduced to 2%) — 2012																	
Serbs Croats & Slovenes (Kingdom) —																	
Δ8s secured external — 1962																	
Δ7s series B sec extl — 1962																	
ΔSilesia (Prov of) extl 7s — 1958																	
Δ4 1/2s assented — 1958																	
Sydney County Council 3 1/2s — 1957																	
ΔUruguay (Republic) extl 8s — 1946																	
ΔExternal sink fund 6s — 1960																	
ΔExternal sink fund 6s — 1964																	
3 1/4-4 1/4s (\$ bond of 1937) —																	
External readjustment — 1979																	
External conversion — 1979																	
3 1/4-4 1/4s extl conv — 1978																	
4-4 1/4-4 1/2s extl readjustment — 1978																	
3 1/2s extl readjustment — 1984																	
ΔWarsaw (City) external 7s — 1958																	
Δ4 1/2s assented — 1958																	
ΔAdriatic Electric Co 7s — 1952																	
Alabama Great Southern 3 1/2s — 1967																	
Alabama Power 1st mtge 3 1/2s — 1972																	
Albany & Susquehanna RR 4 1/2s — 1975																	
Allegheny & Western 1st gtd 4s — 1998																	
Allis-Chalmers Mfg 2s deb — 1956																	
American Airlines 3s deb — 1966																	
Amer & Foreign Pow deb 5s — 2030																	
American Telephone & Telegraph Co —																	
2 1/2s debentures — 1980																	
2 1/2s debentures — 1975																	
2 1/2s debentures — 1986																	
2 1/2s conv debentures — 1961																	
2 1/2s debentures — 1982																	
2 1/2s debentures — 1987																	
2 1/2s conv debentures — 1957																	
3 1/2s debentures — 1973																	
3 1/2s conv debts w l — 1959																	
Amer Tobacco Co deb 3s — 1962																	
3s debentures — 1969																	
Ann Arbor 1st gold 4s — July 1995																	
A P W Products Co 5s — 1966																	
Atchafalaya & Santa Fe —																	
General 4s — 1995																	
Stamped 4s — July 1 1995																	
Atlanta & Charlotte Air Line Ry —																	
1st mortgage 3 1/2s — 1963																	
Atlantic Coast 1st cons 4s — July 1952																	
General unified 4 1/2s A — 1964																	
ΔAtlantic & Danville Ry 1st 4s — 1948																	
ΔSecond mortgage 4s — 1948																	
Atlantic Refining 2 1/2s deb — 1966																	
Baltimore & Ohio RR —																	
1st mtge 4s ser A — July 1975																	
1st mtge 5% ser B (4% fixed and 1% contingent int) — July 1975																	
Ref & gen mtge 5% (2% fixed and 3% contingent interest) —																	
Series G — due Dec 1 1995																	
Series K — due Mar 1 2000																	
Series M — due Mar 1 1996																	
Ref & gen mtge 6% (2 1/2% fixed and 3 1/2% contingent interest) —																	
Series J — due Dec 1 1995																	
Δ4 1/2s conv income — Feb 1 2010																	
Pgh Lake Erie & West Va —																	
Ref 4s series A — 1980																	
S'western div 1st mtge 5% ser A (3 1/2% fxd & 1 1/2% cont int) — 1980																	
Toledo Cincinnati division																	
1st lien & ref M 4s ser D — 1985																	
Bangor & Aroostook RR —																	
Con ref 4s — 1951																	
4s stamped — 1951																	
Beech Creek Extension 1st 3 1/2s — 1951																	
Bell Telephone of Pa 5s series C — 1960																	
Beneficial Indus Loan 2 1/2s deb — 1961																	
3 1/4s s f debentures — 1964																	
Bethlehem Steel Corp —																	
Cons mtge 2 1/2s ser I — 1970																	
Cons mtge 2 1/2s ser J — 1976																	
Cons mtge 3s ser K — 1979																	
Boston & Maine RR —																	
1st mtge 5s series AC — 1967																	
1st mtge 5s series II — 1955																	
1st mtge 4 1/2s series JJ — 1961																	
1st mtge 4 1/2s series RR — 1960																	
ΔInc mtge 4 1/2s ser A — July 1970																	
ΔBreda (Ernesto) Co 7s — 1954																	
Bristol-Myers Co 3s Deb — 1968																	
Bklyn Union El 1st gold 5s — 1950																	
Bklyn Union Gas 4s debentures — 1969																	
Gen mtge 2 1/2s — 1976																	
Buffalo Niagara El 1st mtge 2 1/2s — 1975																	
Buffalo Rochester & Pgh Ry —																	
Stamped modified 4 1/2s — 1957																	
Bush Terminal 1st 4s — 1952																	
Consolidated 5s — 1955																	
Bush Terminal Bldgs 5s gtd — 1960																	
California Elec Power 1st 3s — 1976																	
Calif Oregon Power 3 1/2s — 1974																	
Canada Southern cons gtd 5s A — 1962																	
Canadian National Ry —																	
Guaranteed gold 4 1/2s — 1957																	
Guaranteed gold 5s — Oct 1969																	
Guaranteed gold 5s — 1970																	
Guaranteed gold 4 1/2s — 1955																	
Guaranteed gold 4 1/2s — 1956																	
Guaranteed gold 4 1/2s — 1951																	
Canadian Pacific Ry —																	
4% conv deb stock (perpetual) —																	
Carolina Clinchfield & Ohio 4s — 1965																	
Carthage & Adirondack Ry —																	
1st mtge gtd 4s — 1981																	
Celanese Corp 3s deb — 1965																	
Celotex Corp 3 1/2s deb — 1960																	
3 1/4s deb (1947 issue) — 1960																	
ΔCent Branch U P 1st gold 4s — 1948																	
Central of Georgia Ry —																	
1st mtge 4s ser A — 1995																	
Gen mtge 4 1/2s ser A — Jan 1 2020																	
Gen mtge 4 1/2s ser B — Jan 1 2020																	
Central Illinois Light 3 1/2s — 1966																	
ΔCentral of N J gen gold 5s — 1987																	
Δ5s registered — 1987																	
ΔGeneral 4s — 1987																	
Δ4s registered — 1987																	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS				Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange						Low	High		Low	High	New York Stock Exchange						Low	High		Low	High
Central New York Power 3s.....1974	A-O	103	103	103	103	5	102 1/2	103 1/2	Dow Chemical 2.35s debs.....1961	J-J	---	---	99 1/4	99 3/4	17	97 1/2	99 1/2				
Central Pacific 1st ref gtd gold 4s.....1949	F-A	100 1/8	100 1/8	100 1/8	100 1/8	10	109 3/8	101 1/2	Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	---	100 1/4	100 1/4	15	46	49 1/2				
1st & ref series A (4 1/2% to Aug 1 1949).....1974	F-A	---	---	101 1/4	---	---	99 1/2	101 1/4	Duquesne Light Co 2 3/4s.....1977	F-A	---	---	100 1/4	100 1/4	1	100	101 1/4				
1st mtge 3 1/2s ser B.....1968	F-A	---	---	103 1/2	104 1/4	---	103 1/2	105 1/4	E												
Champion Paper & Fibre deb 3s.....1965	J-J	---	---	101 1/4	101 1/4	2	100	101 1/4	East Tenn Va & Ga Div 1st 5s.....1956	M-N	---	---	112	112 1/2	5	112	112 1/2				
Chesapeake & Ohio Ry.....	---	---	---	---	---	---	---	---	Ed El Ill (NY) 1st cons gold 5s.....1995	J-J	---	---	100 1/4	100 1/4	10	105 1/2	105 1/2				
General gold 4 1/2s.....1992	M-S	127 1/2	127 1/2	127 1/2	127 1/2	23	122 1/2	128	Elgin Joliet & Eastern Ry 3 1/4s.....1970	M-S	---	---	106	106	2	103 1/2	106 1/4				
Ref & Imp M 3 1/2s series D.....1996	M-N	100 3/4	100 3/4	100 3/4	100 3/4	8	97	101	El Paso & Southwestern 1st 5s.....1965	A-O	---	---	106	106	---	---	---				
Ref & Imp M 3 1/2s series E.....1996	F-A	100 3/4	100 3/4	101	101	9	97	101 1/2	5s stamped.....1965	A-O	---	---	106	106	---	---	---				
Ref & Imp M 3 1/2s series H.....1973	J-D	105 1/2	105 1/2	103	103	15	104 1/4	106 3/4	Erie Railroad Co.....	---	---	---	---	---	---	---	---				
R & A Div 1st cons gold 4s.....1989	J-J	---	---	119 3/4	127	---	118	120 3/4	Gen mtge inc 4 1/2s ser A.....Jan 2015	J-J	60	60	63	63	32	60	72				
2d consol gold 4s.....1989	J-J	---	---	112	---	---	110 1/2	110 3/4	1st cons mtge 3 1/4s ser E.....1964	A-O	---	---	81 1/4	83	---	80	89 1/4				
Chicago Burlington & Quincy RR.....	---	---	---	---	---	---	---	---	1st cons mtge 3 1/4s ser F.....1990	J-J	---	---	84	84	---	80	87 1/2				
General 4s.....1958	J-J	---	---	111	111	12	109 1/2	111 1/2	1st cons mtge 2s ser H.....1953	M-S	---	---	99	100	---	99	99				
1st & ref 4 1/2s series B.....1977	F-A	---	---	111	111	4	109 1/2	111 1/4	Ohio Div 1st mtge 3 1/4s.....1971	M-S	---	---	---	---	---	---	---				
1st & ref mtge 3 1/2s.....1985	F-A	---	---	100	100	5	98 1/2	101	F												
1st & ref mtge 2 1/2s.....1970	F-A	---	---	97 1/2	98 1/4	---	94 1/4	98 1/2	Firestone Tire & Rub 3s debs.....1961	M-N	103 1/2	103 1/2	103 1/2	103 1/2	5	103	104 1/4				
Chicago & Eastern Ill RR.....	---	---	---	---	---	---	---	---	Florida East Coast 1st 4 1/2s.....1959	J-D	---	---	102 1/4	102 1/4	2	101 1/2	103				
ΔGen mtge inc conv 5s.....1997	J-J	37 3/8	37 3/8	38	38	17	36 1/4	46 1/4	Δ1st & ref 5s series A.....1974	M-S	49 3/4	49 3/4	50	50	57	49	65 1/4				
1st mtge 3 1/2s ser B.....1985	M-N	---	---	75	79	---	74 1/4	75	ΔCertificates of deposit.....	M-S	---	---	48 1/2	48 1/2	1	48 1/2	59				
Chicago & Erie 1st gold 5s.....1982	M-N	---	---	120	---	---	118	120 3/4	Francisco Sugar coll trust 6s.....1956	M-N	---	---	104	104	1	102 1/2	104 1/4				
Chicago Gt West 1st 4s series A.....1988	J-J	---	---	79 1/2	80	16	75 1/2	87	G												
ΔGen inc mtge 4 1/2s.....Jan 1 2038	J-J	---	---	60 1/4	60 1/4	2	60 1/4	77 1/2	Gas & Elec of Berg Co cons 5s.....1949	J-D	---	---	---	---	---	100	100				
Chicago Ind & Louisville Ry.....	---	---	---	---	---	---	---	---	General Realty & Utilities Corp.....	M-S	---	---	83	84	---	82	87				
Δ1st mtge 4s inc ser A.....Jan 1983	J-J	---	---	53	53	---	53	65 1/2	Δ4s conv inc debs.....	M-N	100 3/4	100 3/4	100 3/4	100 3/4	21	99 1/2	100 3/4				
Δ2d mtge 4 1/2s inc ser A.....Jan 2003	J-J	---	---	35 1/2	40	---	40	51	Goodrich (B F) Co 1st mtge 2 1/4s.....1965	J-J	---	---	108 1/2	109	---	108 1/2	110 1/2				
Chicago Indiana & Southern 4s.....1956	J-J	---	---	84	84	1	84	94 1/4	General 5 1/2s series B.....1973	J-J	122 1/4	122 1/4	122 3/8	122 3/8	9	120	123 1/2				
Chic Milw St Paul & Pac RR.....	---	---	---	---	---	---	---	---	General 5 1/2s series C.....1973	J-J	---	---	118	118	14	116	118 1/4				
1st mtge 4s ser A.....1994	J-J	99 1/4	99 1/4	99 1/2	99 1/2	38	99 1/4	103 3/4	Gen mtge 3 1/2s ser N.....1990	J-J	---	---	94	94 1/2	7	93 3/4	97				
Gen mtge 4 1/2s inc ser A.....Jan 1 2019	Apr	51 1/2	51 1/2	52 1/2	52 1/2	72	51 1/2	65	Gen mtge 3 1/2s ser O.....2000	J-J	---	---	92 1/2	92 1/2	5	92 1/2	94				
4 1/2s conv inc ser B.....Jan 1 2044	Apr	42 1/2	42 1/2	44 1/4	44 1/4	100	42 1/4	54	Gen mtge 2 1/2s ser P.....2002	J-J	---	---	88 1/4	88 1/4	9	86 1/4	90				
Chicago & North Western Ry.....	---	---	---	---	---	---	---	---	Gen mtge 2 1/2s ser Q.....2010	J-J	---	---	76	76 1/4	3	75	78 1/4				
2nd mtge conv inc 4 1/2s.....Jan 1 1999	Apr	50 3/4	50 3/4	51	51	157	50 3/4	59 1/2	Gen mtge 2 1/2s ser R.....1961	J-J	---	---	95 1/4	96	---	94 1/4	96 1/4				
1st mtge 3s ser B.....1989	J-J	---	---	90 1/2	90 1/2	10	86 1/2	91 1/2	ΔGreen Bay & West deb cdfs A.....	Feb	---	---	64	---	---	62 3/4	70 1/4				
Chicago Rock Island & Pacific Ry.....	---	---	---	---	---	---	---	---	ΔDebtentures cdfs B.....	Feb	---	---	7 1/4	7 1/4	7	7 1/4	10 1/4				
1st mtge 4s series A.....1994	J-J	107	107	107 1/4	107 1/4	16	106	107 1/4	Greyhound Corp 3s debs.....1959	A-O	---	---	101 1/4	102 1/2	---	100 1/2	103 1/4				
ΔGen mtge conv 4 1/2s ser A.....Jan 2019	Apr	90 1/2	90 1/2	90 3/4	90 3/4	93	90 1/2	98 1/2	Gulf Mobile & Ohio RR.....	J-J	---	---	99 1/2	99 1/2	10	97	101 1/2				
Chicago St L & New Orleans 5s.....1951	J-D	---	---	103 1/2	103 1/2	5	103	103 1/2	Gen mtge inc 5s ser A.....July 2015	J-J	---	---	61 1/2	61 1/2	1	61 1/2	74				
Gold 3 1/2s.....1951	J-D	---	---	101 1/2	---	---	101 1/4	102	1st & ref 3 1/4s series D.....1969	A-O	---	---	98 3/4	99 1/4	24	95 1/2	99				
Memphis Div 1st gold 4s.....1951	J-D	---	---	---	---	---	---	---	Gen mtge inc 4s ser B.....Jan 2044	Apr	50	50	53	53	---	50	61				
Chic Terre Haute & S' eastern Ry.....	---	---	---	---	---	---	---	---	Collateral trust 3 1/4s.....1968	J-J	---	---	97 1/2	97 1/2	3	95 1/2	97 1/2				
1st & ref M 2 3/4-4 1/2s.....1994	J-J	---	---	76 1/2	76 1/2	5	74 1/2	77	Gulf States Util 1st M 2 1/2s.....1976	M-N	---	---	101 1/4	101 1/4	---	103	103 1/2				
Income 2 3/4-4 1/2s.....1994	J-J	69 1/2	69 1/2	69 1/2	69 1/2	3	69	72 1/2	1st mortgage 3s.....1978	A-O	---	---	96 1/2	96 1/2	1	98 1/2	102 1/2				
Chicago Union Station.....	---	---	---	---	---	---	---	---	3s debentures.....1969	J-J	---	---	96 1/2	96 1/2	---	---	---				
1st mtge 3 1/2s series F.....1963	J-J	---	---	103 1/2	103 1/2	2	102 1/2	106 1/2	H												
1st mtge 2 1/2s ser G.....1963	J-J	---	---	101 1/2	102	5	101 1/2	103	Hackensack Water 1st mtge 2 1/2s.....1976	M-S	---	---	97 1/2	97 1/2	6	96 1/4	97 1/2				
Chic & West'n Indiana conv 4s.....1952	J-J	103	102 1/2	103 1/2	103 1/2	29	102 1/2	104 1/4	Hocking Valley Ry 1st 4 1/2s.....1999	J-J	125 1/4	125 1/4	125 1/4	125 1/4	3	121 1/4	125 1/4				
1st & ref 4 1/2s series D.....1962	M-S	---	---	104 1/2	105	12	103	106 1/2	Household Finance Corp 2 1/4s.....1970	J-J	---	---	98	98	5	95	98 1/2				
Cinc Gas & Elec 1st mtge 2 1/4s.....1975	A-O	---	---	101	101	4	100	101	Hudson Coal 1st s f 5s series A.....1962	J-D	83	82 1/4	90 1/4	90 1/4	49	82 1/4	96				
1st mortgage 2 1/4s.....1978	J-J	---	---	---	---	---	102 1/4	102 1/4	Hudson Co Gas 1st gold 5s.....1949	M-N	101 1/2	101 1/2	101 1/2	101 1/2	4	101 1/2	103				
Cincinnati Union Terminal.....	---	---	---	---	---	---	---	---	Hudson > Hudson												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 5

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Lautaro Nitrate Co Ltd— Δ 1st mtge income reg. 1978	Des	93	92 1/2 93	10	89 1/2 93 1/2
Lehigh Coal & Navigation Co— S F mtge 3 1/2 ser A. 1970	A-O	—	91 1/2 91 1/2	4	91 1/2 97
Lehigh Valley Coal Co— 5s stamped 1954	F-A	—	95 100	—	99 1/2 101 1/2
5s stamped 1964	F-A	—	80 86 1/2	—	90 96 1/2
5s stamped 1974	F-A	—	80 83	3	80 93
Lehigh Valley Harbor Term gtd 5s 1954	F-A	57	56 1/2 57 1/2	13	56 1/2 70 1/2
Lehigh Valley Ry Co NY 4 1/2 ext. 1950	J-J	—	65 65	3	60 72 1/2
Lehigh Valley RR— 4s stamped modified 2003	M-N	32 1/2	32 1/2 33 1/2	179	31 1/2 41 1/2
4s registered 2003	M-N	—	30 1/2 31 1/2	12	30 40
4 1/2 stamped modified 2003	M-N	—	34 34 1/2	21	32 1/2 46 1/2
4 1/2 stamped 2003	M-N	—	33 36 1/2	—	32 42 1/2
5s stamped modified 2003	M-N	39	38 1/2 39 1/2	25	35 49 1/2
Lehigh Valley Terminal Ry ext 5s 1951	A-O	65	65 66 1/2	6	64 1/2 74
Lexington & Eastern Ry 1st 5s 1950	A-O	—	124	120	123 1/2
Liggett & Myers Tobacco 5s 1951	A-O	—	106 1/2 107 1/2	7	106 1/2 108 1/2
Little Miami gen 4s series A 1952	M-N	—	103	103	103
Δ Lombard Electric 7s series A 1952	J-D	—	—	—	26 1/2 50 1/2
Lorillard (P) Co deb 5s 1951	F-A	—	107	107	108 1/2
3s debentures 1953	A-O	—	103 1/2 104	45	102 1/2 104
Louisville Gas & Elec 3 1/2 1956	M-S	—	107 1/2 107 1/2	5	106 1/2 107 1/2
1st & ref mtge 3s 1978	M-S	—	—	—	—
Louisville & Nashville RR— 1st & ref M 3 1/2 series F 2003	A-O	—	89 1/2 89 1/2	4	89 1/2 94
1st & ref M 2 1/2 series G 2003	A-O	—	78 78	12	78 83 1/2
1st & ref M 3 1/2 series H 2003	A-O	98 1/2	98 1/2 99 1/2	21	98 99 1/2
St Louis Div 2d gold 3s 1950	M-S	—	93	—	92 1/2 93 1/2
Atl Knox & Cine Div 4s 1950	M-S	108	108 108	1	107 1/2 109 1/2

M

Macy (R H) & Co 2 1/2 deba 1973	M-N	—	101 1/2 102	—	100 1/2 101 1/2
Maine Central RR 4 1/2 ser A 1950	J-D	68 1/2	68 68 1/2	12	68 71 1/2
1st mtge & con 4s ser B 1954	J-D	—	92 92	1	92 95
Manati Sugar 4s sink fund Feb 1 1957	M-N	—	89 90	10	85 1/2 91 1/2
Manila RR (Southern Lines) 4s 1950	M-N	—	88 1/2	—	—
May Dept Stores 2 1/2 deba 1972	J-J	—	97 1/2 97 1/2	2	97 98 1/2
Mead Corp 1st mtge 3s 1950	J-D	—	100 1/2	—	100 1/2 103
Metropolitan Edison 1st mtge 2 1/2 1974	M-N	—	101 1/2 102 1/2	—	100 1/2 102 1/2
Michigan Bell Telephone Co— 3 1/2 debentures 1958	A-O	—	104 1/2 105 1/2	—	103 1/2 105 1/2
Michigan Central— Jack Lane & Sag 3 1/2 1951	M-S	—	100	—	100 100
1st gold 3 1/2 1952	M-N	—	100 1/2	—	101 1/2 102
Ref & imp 4 1/2 series C 1979	J-J	70	69 70 1/2	11	66 81
Michigan Cons Gas 1st mtge 3 1/2 1950	M-S	—	106 1/2 107	16	105 1/2 107 1/2
1st mtge 2 1/2 1950	M-S	—	98 99 1/2	—	98 100
1st mtge 3 1/2 1950	M-S	—	102 1/2	—	102 1/2 103
Δ Midland of N J 1st ext 5s 1940	A-O	—	68 1/2 68 1/2	—	53 1/2 62
Minnesota Mining & Mfg 2 1/2 1957	A-O	—	102 1/2 102 1/2	—	101 1/2 102 1/2
Minn St Paul & Sault Ste Marie— 1st mtge 4 1/2 inc ser A Jan 1971	J-J	—	82 1/2 82 1/2	3	82 1/2 87
Δ Gen mtge 4 1/2 inc ser A Jan 1951	J-J	—	44 1/2	45	53 1/2
Mo Kansas & Texas 1st 4s 1950	J-D	70	70 71	86	68 74 1/2

N

Nashville Chattanooga & St Louis— 1st mtge 3s ser B 1950	F-A	87	87 87	1	84 1/2 89 1/2
National Dairy Products 2 1/2 deba 1970	J-D	—	100 1/2 100 1/2	17	99 1/2 100 1/2
3s debentures 1970	J-D	—	104 1/2 104 1/2	—	103 1/2 105
National Steel Corp 1st mtge 3s 1955	A-O	104 1/2	103 1/2 104 1/2	15	103 1/2 105 1/2
National Supply 2 1/2 deba 1957	J-D	—	99 1/2 100 1/2	—	98 1/2 100 1/2
Naugatuck RR 1st gold 4s 1954	M-N	—	101 1/2 103	—	102 102
New England Tel & Tel 5s A 1952	J-D	—	100 101 1/2	—	100 101 1/2
1st gtd 4 1/2 series B 1951	M-N	117 1/2	117 1/2 117 1/2	1	117 117 1/2
3s debentures 1952	M-N	—	100 1/2 100 1/2	2	99 1/2 101 1/2
New Jersey Bell Telephone 3 1/2 1958	A-O	—	105 1/2 106	—	103 1/2 106
N J Junction RR gtd 1st 4s 1956	F-A	—	75	—	103 1/2 103 1/2
New Jersey Power & Light 3s 1974	M-S	—	103 1/2 103 1/2	—	98 101 1/2
New Orleans Great Nor 5s A 1953	J-J	—	98	—	98 101 1/2
New Orleans & Northeastern RR— Ref & imp 4 1/2 series A 1952	J-J	104	104 104	1	103 1/2 105 1/2
New Orleans Term 1st gtd 4s 1953	J-J	101 1/2	101 1/2 101 1/2	8	100 1/2 104
Δ New Orleans Texas & Mexico Ry— Δ 1st 5s series B 1954	A-O	—	88 93	—	90 95 1/2
Δ Certificates of deposit 1950	F-A	—	93 1/2	—	89 1/2 93
Δ 1st 5s series C 1950	F-A	—	90 90	5	87 1/2 92
Δ Certificates of deposit 1950	F-A	—	95 1/2	—	92 1/2 97 1/2
Δ 1st 4 1/2 series D 1950	F-A	—	95 1/2	19	93 95
Δ Certificates of deposit 1950	A-O	—	95 1/2	—	93 95
New York Central RR Co— Cons 4s series A 1950	F-A	53	52 53 1/2	123	51 1/2 61 1/2
Ref & imp 4 1/2 series A 2013	A-O	55 1/2	55 1/2 56 1/2	210	54 1/2 66 1/2
Ref & imp 5s series C 2013	A-O	62	62 62 1/2	84	60 1/2 73
N Y Central & Hudson River RR— General mtge 3 1/2 1957	J-J	71 1/2	71 1/2 72 1/2	27	68 1/2 81 1/2
3 1/2 registered 1957	J-J	—	70	—	64 1/2 75
Lake Shore coll gold 3 1/2 1958	F-A	54 1/2	54 1/2 54 1/2	3	52 1/2 61
3 1/2 registered 1958	F-A	—	51	—	51 1/2 56 1/2
Mich Cent coll gold 3 1/2 1958	F-A	51 1/2	51 1/2 52 1/2	16	50 1/2 60 1/2
3 1/2 registered 1958	F-A	—	49 1/2 52 1/2	—	49 1/2 58
New York Chicago & St Louis— Ref mtge 3 1/2 ser E 1950	J-D	—	95 97 1/2	—	94 1/2 98 1/2
1st mtge 3s ser F 1950	A-O	—	93	—	90 1/2 92 1/2
N Y Connecting RR 2 1/2 ser B 1975	A-O	—	89 89 1/2	14	86 1/2 91 1/2
N Y Dock 1st gold 4s 1951	F-A	100 1/2	100 100 1/2	11	99 1/2 101
N Y & Harlem gold 3 1/2 2000	M-N	—	—	—	100 100
Mtge 4s series A 2043	J-J	—	99 1/2	—	95 100
Mtge 4s series B 2043	J-J	—	95 114	—	95 100
N Y Lack & West 4s series A 1973	M-N	65	65 66 1/2	11	65 72 1/2
4 1/2 series B 1973	M-N	—	79	—	75 81
N Y New Haven & Hartford RR— 1st & ref mtge 4s ser A 2007	J-J	59 1/2	59 60 1/2	118	59 69 1/2
Δ Gen mtge conv inc 4 1/2 ser A 2022	May	36 1/2	36 1/2 38 1/2	250	36 1/2 48 1/2
Harlem River & Port Chester— 1st 4s 1954	M-N	—	102 103	—	102 103 1/2
Δ N Y Ont & West ref 4s Jan 1952	M-S	—	7 1/2 7 1/2	44	7 1/2 11 1/2
Δ General 4s 1955	J-D	—	3 1/2 3 1/2	2	3 1/2 5
N Y Power & Light 1st mtge 2 1/2 1975	M-S	—	100 1/2 100 1/2	13	98 1/2 100 1/2

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
N Y & Putnam 1st cons gtd 4s 1993	A-O	—	55 1/2 55 1/2	1	55 63 1/2
N Y State Elec & Gas 2 1/2 1977	J-J	—	95 1/2	—	96 97 1/2
N Y Steam Corp 1st 3 1/2 1963	J-J	—	106 1/2 107	11	106 1/2 107 1/2
Δ N Y Susquehanna & Western RR— Δ 1st refunding 5s 1937	J-J	—	37 1/2 42 1/2	—	39 1/2 46 1/2
Δ 2d gold 4 1/2 1937	F-A	—	35	—	28 35
Δ General gold 5s 1940	F-A	—	17 1/2 18	13	16 1/2 22
Δ Terminal 1st gold 5s 1943	M-N	—	69 1/2 74 1/2	—	73 75
N Y Telephone 2 1/2 ser D 1982	J-J	—	97 1/2 97 1/2	6	97 1/2 98 1/2
Ref mtge 3 1/2 ser E 1978	F-A	104 1/2	104 1/2 104 1/2	7	103 1/2 105 1/2
Ref mtge 3s series F 1981	J-J	102 1/2	102 1/2 102 1/2	4	101 1/2 103 1/2
Niagara Falls Power 3 1/2 1960	M-S	108 1/2	108 1/2 108 1/2	12	108 1/2 109
Norfolk Southern Ry Co— Δ Gen mtge 5s conv inc 2014	A-O	76	76 78	36	75 85
Norfolk & Western Ry 1st gold 4s 1950	A-O	—	128 1/2 128 1/2	6	128 128 1/2
Northern Central gen & ref 5s 1974	M-S	—	107 1/2	—	112 112 1/2
Gen & ref 4 1/2 series A 1974	M-S	—	107 1/2	—	105 107 1/2
Northern Pacific Railway— Prior lien 4s 1997	Q-J	100	99 1/2 100	31	99 1/2 106 1/2
4s registered 1997	Q-J	—	96 1/2	—	98 101 1/2
General lien 3s Jan 1 2047	Q-J	60	59 1/2 60 1/2	51	58 1/2 64 1/2
3s registered 2047	Q-A	—	56 57 1/2	—	57 1/2 61 1/2
Ref & imp 4 1/2 series A 2047	J-J	76 1/2	76 1/2 78 1/2	17	76 1/2 88
Ref & imp 5s series C 2047	J-J	—	87	—	85 1/2 95
Ref & imp 5s series D 2047	J-J	—	84 85	6	84 95
Coll trust 4 1/2 1978	M-S	99 1/2	99 1/2 99 1/2	63	99 1/2 103 1/2
Northern States Power Co— (Minn) 1st mtge 2 1/2 1974	F-A	—	98 1/2 99 1/2	—	98 1/2 99 1/2
1st mtge 2 1/2 1975	A-O	—	99 1/2 99 1/2	8	98 1/2 100
1st mtge 3s 1978	J-J	—	101 1/2	—	97 97
(Wisc) 1st mtge 2 1/2 1977	A-O	—	—	—	—
1st mortgage 3s 1979	M-S	—	—	—	—
Northwestern Bell Telephone— 3 1/2 debentures 1979	M-N	—	105 1/2 106 1/2	—	105 1/2 106 1/2

O

Ogdensburg & Lake Champlain Ry— Δ 1st guaranteed 4s 1948	J-J	—	10 1/2 10 1/2	1	10 1/2 16 1/2
Ohio Edison 1st mtge 3s 1974	M-S	—	102 102 1/2	16	100 1/2 103 1/2
1st mtge 2 1/2 1975	A-O	—	98 1/2 98 1/2	1	96 98 1/2
Oklahoma Gas & Electric 2 1/2 1975	F-A	—	98 1/2	—	95 98 1/2
1st mortgage 3 1/2 1978	J-D	—	—	—	—
Oregon-Washington RR 3s ser A 1960	A-O	103 1/2	103 1/2 104	11	103 1/2 105

P

Pacific Gas & Electric Co—									
1st & ref 3½s series L—	1958	J-D	---	*106	---	106	106¼		
1st & ref 3s series J—	1970	J-D	---	102¾ 102¾	8	102¾	104½		
1st & ref 3s series K—	1971	J-D	---	*102	---	102½	103¼		
1st & ref 3s series L—	1974	J-D	102½	102¾ 103¼	15	101½	103¾		
1st & ref 3s series M—	1979	J-D	101¾	101½ 101½	10	101½	103½		
1st & ref 3s series N—	1977	J-D	---	103 103	4	101¾	103¼		
1st & ref 2½s series P—	1981	J-D	97	97 97	5	95	98		
1st & ref 2½s series Q—	1980	J-D	99½	98¾ 99½	23	98½	100¼		
1st & ref M 3½s ser R—	1982	J-D	---	*104¼ 104¼	---	103¾	104¾		
Pacific Tel & Tel 2½s deba—	1985	J-D	95	94¾ 95	32	93¾	96½		
2½s debentures—	1986	A-O	97	96½ 97	13	95¾	98½		
3½s debentures—	1987	A-O	102½	102½ 102½	1	100½	103		
3½s debentures—	1978	M-S	104½	104½ 104½	9	103	105½		
3½s debentures—	1983	M-S	---	*102 102¾	---	100½	103½		
Paducah & Ill 1st & f gold 4½s—	1955	J-J	---	*104½	---	104¼	104¼		
Pennsylvania-Central Airlines—									
Δ3½s conv income debentures—	1960	A-O	---	54¼ 56	49	54¼	69½		
Pennsylvania Co—									
Gtd 4s series E trust cts—	1932	M-N	---	103½ 103½	5	102½	104½		
Pennsylvania Glass Sand 3½s—	1960	J-D	---	*103	---	103	103¼		
Pennsylvania Power & Light Co—									
1st mtge 3s—	1975	A-O	---	101 101	1	99½	101¾		
3s & f debentures—	1955	A-O	---	*101½ 102½	---	100¾	102½		
Pennsylvania RR—									
Cons sinking fund 4½s—	1960	F-A	114¾	114¼ 115	3	113¾	116		
General 4½s series A—	1955	J-D	99½	99½ 99½	102	98½	106¼		
General 5s series B—	1958	J-D	103½	103 103¾	18	103	110		
General 4½s series D—	1981	A-O	90½	90½ 91¾	11	90½	101¼		
Gen mtge 4½s series E—	1984	J-J	---	90½ 91¾	24	90½	101½		
Conv deb 3½s—	1952	A-O	100	100 100¼	77	99½	102		
Gen mtge 3½s series F—	1953	J-J	---	80 80	3	80	87		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 3

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
R					
Reading Co 1st & ref 3 3/4s ser D.....1995	M-N	85	85 85 3/4	11	85 93 3/4
Reynolds (R J) Tobacco 3s deb.....1973	A-O	---	*103 1/4 103 1/2	---	102 1/2 104
Rocheester Gas & Elec Corp.....	---	---	---	---	---
Gen mtge 4 1/2s series D.....1977	M-S	---	125	---	---
Gen mtge 3 3/4s series H.....1967	M-S	---	---	---	---
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	---
Gen mtge 3 1/4s series J.....1969	M-S	---	*105 3/4	---	105 3/4 106 3/4
1st Rut-Canadian 4s stamped.....1949	J-J	---	7 1/2 7 1/2	5	7 1/2 10
1st Rutland RR 4 1/2s stamped.....1941	J-J	8 1/2	8 1/2 8 3/4	18	8 1/2 12 1/4
S					
Saguenay Power 3s series A.....1971	M-S	---	*101 3/4 104 3/4	---	97 3/4 100 3/4
St Lawr & Adir 1st gold 5s.....1996	J-J	---	70	---	70 76
2d gold 6s.....1998	A-O	---	75	---	77 86
St L Rocky Mt & P 5s stamped.....1955	J-J	99 1/2	99 1/2 99 1/2	2	99 1/2 100
St Louis-San Francisco Ry Co.....	---	---	---	---	---
1st mtge 4s series A.....1997	J-J	84 3/4	84 1/2 85 1/4	61	83 88 3/4
2nd mtge inc 4 1/2s ser A.....Jan 2022	May	49 3/4	49 3/4 51 1/4	173	49 3/4 61 3/4
St Louis-Southwestern Ry.....	---	---	---	---	---
1st 4s bond certificates.....1989	M-N	---	*108 1/4 109	---	105 109 1/2
2d 4s inc bond ctf.....Nov 1989	J-J	---	*90 1/4 92	---	85 1/2 92
Gen & ref gold 5s series A.....1990	J-J	102 3/4	102 3/4 103	7	101 103 3/4
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*106 3/4	---	106 1/4 106 3/4
St Paul Union Dept 3 1/4s B.....1971	A-O	---	*102 1/2	---	100 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*128	---	127 128
Seaboard Air Line RR Co.....	---	---	---	---	---
1st mtge 4s series A.....1996	J-J	---	101 1/2 102	7	100 102 3/4
2nd mtge 4 1/2s series A.....Jan 2018	J-J	61 1/4	61 62	19	61 69 3/4
Seagram (Jos E) & Sons 2 1/2s.....1968	J-D	95 3/4	95 3/4 95 3/4	2	95 3/4 96
Shell Union Oil 2 1/4s deb.....1971	A-O	96 3/4	96 1/4 96 3/4	20	96 97 3/4
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	*44	---	25 54 1/2
Skelly Oil 2 1/4s deb.....1965	J-J	---	*100 3/4 101 1/2	---	100 101 3/4
Socony-Vacuum Oil 2 1/4s.....1976	J-D	96 3/4	96 96 3/4	45	95 96 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123 1/4	---	123 123 3/4
Southern Bell Tel & Tel Co.....	---	---	---	---	---
3s debentures.....1979	J-J	102 1/2	102 1/2 102 1/2	7	100 1/2 103 1/4
2 1/4s debentures.....1985	F-A	---	95 3/4 95 3/4	6	94 1/2 97
2 1/4s debentures.....1987	J-J	---	*98 3/4	---	97 98 1/2
Southern Indiana Ry 2 1/4s.....1994	J-J	---	*72 74	---	72 77 1/2
Southern Pacific Co.....	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A.....1977	M-S	94	93 1/2 94 1/2	46	93 1/2 101 3/4
Gold 4 1/2s.....1969	M-N	84 1/4	84 1/4 85 1/2	41	84 1/4 95 1/4
Gold 4 1/2s.....1981	M-N	81 3/4	81 3/4 85	52	81 3/4 92 3/4
San Fr Term 1st mtg 3 3/4s ser A.....1975	J-D	---	*100	---	100 101
Southern Pacific RR Co.....	---	---	---	---	---
1st mtge 2 1/4s series E.....1986	J-J	---	87 87	22	84 87 3/4
1st mtge 2 1/4s series F.....1996	J-J	80 1/2	80 80 1/2	10	79 1/2 84 1/4
1st mtge 2 1/4s series G.....1991	J-J	---	*92 1/4 93	---	92 3/4 95 1/4
Southern Ry 1st cons gold 5s.....1964	J-J	111 1/2	111 1/2 111 1/2	9	111 1/2 116 1/2
Devel & gen 4s series A.....1956	A-O	89	89 89 1/2	62	89 98
Devel & gen 6s series A.....1956	A-O	99 3/4	98 3/4 100	32	98 3/4 107
Devel & gen 6 1/2s series A.....1956	A-O	104	103 3/4 104 1/4	23	103 3/4 110
Memphis Div 1st gold 5s.....1996	J-J	---	107	---	104 108
St Louis Div 1st gold 4s.....1951	J-J	---	102 1/2 102 1/2	3	102 1/2 104
Southwestern Bell Tel 2 1/4s deb.....1985	A-O	---	*96 3/4 97 1/2	---	96 98 1/4
3 1/4s debentures.....1983	M-N	---	*105 3/4	---	103 1/2 105 3/4
Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	*41 43	---	41 52
Standard Oil of Calif 2 1/4s deb.....1966	M-N	---	102 1/2 102 3/4	21	102 1/4 103 1/2
Standard Oil (N J) deb 2 1/4s.....1971	F-A	95 1/4	95 96	11	94 96 3/4
Sunray Oil Corp 2 1/4s deb.....1966	J-J	---	97 3/4 98	12	97 3/4 98 1/2
Swift & Co 2 1/4s deb.....1973	M-N	---	*101 1/2 102	---	101 1/4 101 1/2
T					
Terminal RR Assn of St Louis.....	---	---	---	---	---
Ref & imp M 4s series C.....2019	J-J	---	117 117 1/2	15	115 1/4 117 1/2
Ref & imp 2 1/4s series D.....1985	A-O	---	*101 102 3/4	---	99 3/4 101 1/2
Texas Corp 3s deb.....1965	M-N	104 1/4	104 3/4 105	22	104 3/4 106
Texas & New Orleans RR.....	---	---	---	---	---
1st & ref M 3 1/4s series B.....1970	A-O	---	95 95 1/4	7	95 99
1st & ref M 3 3/4s series C.....1990	A-O	89 1/4	89 1/4 89 1/4	6	89 3/4 97 1/4
Texas & Pacific 1st gold 5s.....2000	J-D	---	126 126	1	118 3/4 127
Gen & ref M 3 3/4s series E.....1985	J-J	98 1/4	98 1/4 98 1/2	24	97 1/4 101 3/4
Texas Pacific-Missouri Pacific.....	---	---	---	---	---
Term RR of New Orleans 3 3/4s.....1974	J-D	---	*101 1/2 102	---	100 3/4 102
Third Ave Ry 1st ref 4s.....1960	J-J	52	46 1/2 54 1/2	271	46 1/2 71 1/2
Adj Income 5s.....Jan 1960	A-O	23 3/4	17 1/2 25	517	17 1/2 45 3/4
Tol & Ohio Cent ref & imp 3 3/4s.....1960	J-D	---	98	---	98 1/4 102
Tri-Continental Corp 2 1/4s deb.....1961	M-S	---	*99 100 1/2	---	99 1/2 100 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
U					
Union Electric Co of Mo 3 3/4s.....1971	M-N	109	109 109	1	108 1/4 109 3/4
1st mtge & coll trust 2 1/4s.....1975	A-O	---	99 1/2 100 1/4	27	99 1/2 100 1/2
3s debentures.....1968	M-N	---	*103 1/4	---	100 3/4 103 3/4
Union Oil of Calif 3s deb.....1967	J-J	---	*103 1/4 104	---	103 104 3/4
2 1/4s debentures.....1970	J-D	101	100 3/4 101	26	99 3/4 101
Union Pacific RR.....	---	---	---	---	---
2 1/4s debentures.....1976	F-A	---	102 1/2 103	6	100 3/4 103
Ref mtge 2 1/4s series C.....1991	M-S	92	92 92 1/2	20	91 1/2 93 3/4
United Biscuit Co of Amer 2 1/4s.....1966	A-O	100 3/4	100 3/4 100 3/4	4	99 1/2 101 1/4
U S Rubber 2 1/4s deb.....1976	M-N	---	93 1/4 93 1/4	15	93 3/4 94 3/4
2 1/4s debentures.....1967	A-O	---	*96 100 1/4	---	96 96
Universal Pictures 3 1/4s deb.....1959	M-S	78 1/2	78 1/2 78 1/2	11	75 1/2 80
V					
Vandalia RR cons g 4s series A.....1955	F-A	---	105	---	106 106
Cons s f 4s series B.....1957	M-N	---	*105 107 1/2	---	106 106
Virginia Electric & Power Co.....	---	---	---	---	---
1st & ref mtge 2 1/4s series E.....1975	M-S	---	100 100	10	98 1/4 100 1/4
1st & ref mtge 3s series F.....1978	M-S	---	---	---	102 3/4 103 3/4
3 1/4s conv debentures.....1963	A-O	---	108 108 1/4	8	107 3/4 110
Va & Southwest 1st gtd 5s.....2003	J-J	---	103 1/2	---	104 104
1st cons 5s.....1958	A-O	80	80 83 1/2	10	80 98
Virginian Ry 3s series B.....1995	M-N	100 1/4	100 1/4 100 1/4	7	96 100 1/2
1st lien & ref M 3 1/4s ser C.....1973	A-O	---	*105 3/4 106 3/4	---	103 1/4 106 1/2
W					
Wabash RR Co.....	---	---	---	---	---
Gen mtge 4s inc series A.....Jan 1981	Apr	---	80 1/4 80 1/4	9	80 1/4 83
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	---	69 3/4	---	69 3/4 76 1/2
1st mtge 3 1/4s series B.....1971	Apr	97 1/2	97 1/2 97 1/2	4	96 1/2 99 1/2
Walker (Hiram) G & W 2 1/4s deb.....1966	M-N	---	100 3/4 100 3/4	12	98 3/4 101
Walworth Co conv debentures 3 1/4s.....1976	M-N	---	88 3/4 89 3/4	---	87 3/4 92
Ward Baking Co.....	---	---	---	---	---
2 1/4s deb (subordinated).....1970	A-O	---	*105 107	---	104 1/2 106 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	*50 53	---	50 55
Washington Terminal 2 1/4s ser A.....1970	F-A	---	*99	---	99 3/4 99 3/4
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*104 3/4 105 3/4	---	104 3/4 106 3/4
Gen mtge 3 1/2s.....1967	J-D	---	106 3/4 107 1/4	12	106 3/4 107 3/4
West Penn Power 3 1/2s series I.....1966	J-J	---	107 3/4 107 3/4	7	107 1/4 109 3/4
West Shore 1st 4s guaranteed.....2361	M-S	54 1/2	53 55	18	53 63 1/2
Registered.....2361	M-S	52 1/2	52 1/2 53	9	52 1/2 62
Western Maryland 1st mtge 4s.....1952	A-O	99 3/4	99 3/4 100	60	99 3/4 101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	100	100 100 1/4	6	99 3/4 100 3/4
Western Union Telegraph Co.....	---	---	---	---	---
Funding & real estate 4 1/2s.....1950	M-N	97	97 97	14	97 102
25-year gold 5s.....1951	M-S	89 1/4	89 90	69	89 101 3/4
30-year 5s.....1960	J-J	68 1/2	64 3/4 68 3/4	66	64 3/4 86 3/4
Westinghouse El & Mfg 2 1/4s.....1951	J-J	---	*100 1/2 101 1/2	---	100 1/2 101 3/4
2 1/4s debentures.....1971	M-S	---	*98 1/2 99 1/4	---	98 1/2 99 3/4
2 1/4s conv debentures.....1973	J-J	100	100 100 1/4	153	100 101 1/4
Wheeling & Lake Erie RR 4s.....1949	M-N	100 1/2	100 1/2 100 1/2	15	100 1/2 101 1/4
Gen & ref M 2 1/4s series A.....1992	J-D	---	---	---	---
Wheeling Steel 3 1/4s series C.....1970	M-S	---	98 1/4 98 1/4	5	97 99 1/2
1st mtge 3 1/4s series D.....1967	J-J	99 3/4	99 3/4 99 3/4	5	96 1/2 100
Wilson & Co 1st mortgage 3s.....1958	A-O	---	103 103	7	102 1/2 104
Winston-Salem S B 1st 4s.....1960	J-J	---	*113 114	---	112 3/4 113
Wisconsin Central Ry.....	---	---	---	---	---
1st general 4s.....1949	J-J	74 1/4	74 1/4 76 3/4	51	72 78
1st certificates of deposit.....	J-J	---	---	---	74 1/2 74 1/2
1st Su & Du div & term 1st 4s.....1936	M-N	42	42 44	32	41 1/2 49 1/2
1st certificates of deposit.....	---	---	---	---	41 1/2 46 1/2
Wisconsin Electric Power 2 1/4s.....1976	J-D	---	97 3/4 97 3/4	2	95 3/4 97 3/4
1st mortgage 2 1/4s.....1979	M-S	---	---	---	101 3/4 101 3/4
Wisconsin Public Service 3 1/4s.....1971	J-J	---	*105 3/4	---	104 3/4 105 3/4
Y					
Yonkers Elec Lt & Power 2 1/4s.....1976	J-J	---	---	---	94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

\$Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, May 28 and ending the current Friday, June 3. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High				Low	High
ACF-Brill Motors warrants	---	7 ³ / ₄	---	800	3 ³ / ₄	1 ¹ / ₂	Jan			
Acme Aluminum Alloys	1	1 ³ / ₄	1 ³ / ₄	300	1 ³ / ₄	3 ³ / ₄	Jan			
Acme Wire Co common	10	---	---	---	21 ¹ / ₄	32 ¹ / ₂	Jan			
Adam Hat Stores Inc	1	---	3 ³ / ₄	100	3 ³ / ₄	4 ³ / ₄	Jan			
Aero Supply Mfg	1	1 ³ / ₄	1 ³ / ₄	1,300	1 ³ / ₄	1 ⁷ / ₈	Jan			
Agnew Surpass Shoe Stores	---	---	---	---	7 ¹ / ₂	7 ¹ / ₂	Jan			
Ainsworth Mfg common	5	---	8 ¹ / ₄	600	8 ¹ / ₄	10 ¹ / ₂	Mar			
Air Associates Inc (N J)	1	5 ¹ / ₂	5 ¹ / ₂	100	5 ¹ / ₂	6 ³ / ₄	Apr			
Air-Way Electric Appliance	3	5 ³ / ₄	5 ³ / ₄	700	5 ³ / ₄	7	Mar			
Alabama Great Southern	50	---	---	---	83	92 ¹ / ₂	Jan			
Alabama Power 4.20% pfd	100	---	---	---	91	95 ¹ / ₂	May			
Alaska Airlines Inc	1	4 ³ / ₄	4 ³ / ₄	5	2,800	3 ¹ / ₂	Feb			
Alles & Fisher common	1	---	---	---	3 ¹ / ₂	5	Mar			
Allied Internat Investing Corp	1	---	---	---	2 ¹ / ₂	3 ¹ / ₂	Apr			
Allied Products (Mich) common	5	---	15	15	50	15	May			
Alites Brewing Co	1	---	---	---	5 ¹ / ₂	6 ¹ / ₄	May			
Altofer Bros common	---	---	6	6	50	6	Mar			
Aluminum Co of America common	---	46 ¹ / ₄	46	46 ¹ / ₂	1,900	46	May			
\$3.75 cumulative preferred	100	---	97 ¹ / ₂	98	350	93 ³ / ₄	Jan			
Aluminum Goods Mfg	---	---	---	---	23 ³ / ₄	26 ¹ / ₂	Jan			
Aluminum Industries common	---	---	5 ¹ / ₄	5 ¹ / ₄	50	5 ¹ / ₄	May			
Aluminum Ltd common	---	42	42	43 ¹ / ₂	2,400	42	Jun			
American Bantam Car Co class A	1	---	3 ⁴ / ₈	---	400	3 ⁴ / ₈	May			
American Beverage common	1	---	1 ¹ / ₈	1 ¹ / ₄	200	1 ¹ / ₈	Jan			
American Book Co	100	---	---	---	61	66	Feb			

STOCKS— New York Curb Exchange					Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par	Low	High		Low	High				Low	High
American Cities Power & Light— Class B	1	---	---	---	6	Mar				6 ³ / ₄ May
American Fork & Hoe common	---	---	---	100	17	Jun				18 ¹ / ₂ Feb
American Gas & Electric com	10	41 ³ / ₄	43	6,500	37 ³ / ₄	Jan				45 ¹ / ₂ May
4 ³ / ₄ % preferred	100	---	---	300	111	Jan				114 ¹ / ₂ May
American General Corp common	100	---	2 ¹ / ₂	700	2 ¹ / ₂	Jan				2 ³ / ₄ Jan
\$2 convertible preferred	1	---	29 ¹ / ₂	125	27 ¹ / ₂	Feb				31 ³ / ₄ Apr
\$2.50 convertible preferred	1	---	33	150	32 ¹ / ₂	Jan				34 ¹ / ₂ Apr
American Hard Rubber Co	25	---	12	130	12	Jun				13 ¹ / ₂ Jan
American Laundry Mach	20	20 ³ / ₄	20 ³ / ₄	200	20 ³ / ₄	Jun				25 ¹ / ₄ Apr
American Light & Trac common	25	21 ¹ / ₂	21 ¹ / ₂	24,000	17 ³ / ₄	Jan				25 ³ / ₄ Apr
6% preferred	25	---	30 ¹ / ₂	31	Mar					31 Mar
American Mfg Co common	25	14	14	200	14	Mar				15 ¹ / ₂ Mar
American Maracibo Co	1	3 ³ / ₄	3 ³ / ₄	6,700	3 ³ / ₄	Feb				5 ¹ / ₄ Jan
American Metal Products common	2	---	---	---	8	Feb				10 ¹ / ₄ Jan
American Meter Co	---	35 ¹ / ₄	35 ¹ / ₄	200	34	Feb				28 ¹ / ₄ Mar
American Potash & Chem class A	---	23 ³ / ₄	23 ³ / ₄	200	23 ³ / ₄	Jan				28 ¹ / ₄ Mar
Class B	---	23 ³ / ₄	23 ³ / ₄	700	22 ³ / ₄	Jan				28 ¹ / ₄ Mar
American Republics	10	22 ¹ / ₂	22 ¹ / ₂	4,300	21 ¹ / ₂	May				25 ¹ / ₄ Jan
American Seal-Kap common	12	---	---	---	2 ¹ / ₂	Jan				3 ³ / ₄ Mar
Amer Superpower Corp common	100	79	79	80	16,500	79	Mar			80 May
\$6 series preferred	---	---	---	---	58	Jan				80 May
American Thread 5% preferred	---	---	4 ¹ / ₂	4 ³ / ₄	4,300	4 ¹ / ₂	May			4 ³ / ₄ Jan
American Writing Paper common	5	5 ¹ / ₂	5 ¹ / ₂	1,600	5 ¹ / ₂	Feb				6 ³ / ₄ Apr
Anchor Post Products	2	5 ¹ / ₈	5 ¹ / ₈	500	4 ³ / ₄	Mar				5 ¹ / ₄ Jan
Angrman Co Inc common	1	---	---	---	7 ¹ / ₄	Feb				8 Mar

RANGE FOR WEEK ENDED JUNE 3

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
G											
Gatineau Power Co common	100	91 1/4	91 1/4 91 1/4	40	14 1/4 Mar	15 1/4 Apr	Klein (D Emil) Co common	10	11 1/2	11 1/2	10 1/2 Feb
5% preferred	100	91 1/4	91 1/4 91 1/4	40	8 1/2 Jan	9 1/2 Feb	Kleinert (I B) Rubber Co	10	20 1/2	20 1/2	18 1/2 Apr
General Mfg Co common	1	---	---	---	5 1/2 May	8 Mar	Knott Corp common	1	7 1/2	7 1/4	6 1/2 Feb
General Alloys Co	1	---	---	---	1 1/4 May	1 1/4 Apr	Kobacker Stores	1	12	12	12 May
General Builders Supply Corp com	1	---	2 1/2 3	500	2 1/2 May	3 1/2 Jan	Krueger Brewing Co	1	---	---	---
5% conv preferred	25	---	22 1/4 23	225	22 1/4 Feb	23 1/2 Feb					
General Electric Co Ltd—							L				
Amer dep rcts ord reg	21	7 1/2	7 1/2 7 1/2	500	7 1/2 Jun	8 1/4 Jan	Laclede-Christy Company	1	---	---	---
General Finance Corp common	1	---	5 1/2 6	1,800	5 1/2 Jun	6 1/2 Mar	L'Aiglon Apparel Inc	1	---	---	---
5% preferred series A	10	---	7 1/2 7 1/2	100	7 1/2 Apr	8 1/2 Feb	Lake Shore Mines Ltd	1	11 1/2	11 1/2	8 1/2 Jan
General Fireproofing common	1	---	30 1/2 30 1/2	100	30 1/2 May	35 1/2 Jan	Lakey Foundry & Machine	1	6 1/2	6 1/2 7 1/2	6 1/2 Jun
General Outdoor Adv 6% pfd	100	100	101	20	100 Jun	102 1/2 Feb	Lamson Corp of Delaware	1	5 1/4	5 1/4 6 1/4	5 1/4 Jan
General Phoenix Corp	1	3 1/2	3 1/2 3 1/2	700	3 1/2 Jan	5 1/2 Feb	Lanston Monotype Machine	1	21	21	20 1/2 Mar
General Plywood Corp common	500	2 1/4	2 1/4 2 1/2	400	2 1/4 Mar	4 Jan	La Salle Extension University	1	---	---	---
General Public Service 6% preferred	1	---	---	---	95 Jan	100 May	Lefcourt Realty common	1	10 1/4	10 1/4	9 1/4 Mar
Georgia Power 6% preferred	1	---	113 1/2 114 1/2	50	113 1/2 Jan	116 Mar	Leonard Oil Development	1	---	---	---
8% preferred	1	---	---	---	106 Feb	106 1/2 Feb	Le Tourneau (R G) Inc	1	12	11 1/2 12 1/2	9 1/2 Mar
Giant Yellowknife Gold Mines	1	---	4 1/2 4 1/2	200	4 Jan	5 1/2 Apr	Line Material Co	1	---	20 20 1/2	20 May
Gilbert (A C) common	1	---	14 1/2 14 1/2	50	14 1/2 Mar	18 1/2 Jan	Lionel Corp common	1	---	12 1/2 12 1/2	10 1/2 Feb
Gilchrist Co	1	---	---	---	9 1/2 Jan	10 Jan	Lipton (Thos J) Inc 6% preferred	1	24 1/2	24 1/2 25	24 1/2 Jun
Gladstone McBean & Co	25	---	---	---	---	---	Lit Brothers common	1	---	---	6 1/2 Mar
Glen Alden Coal	1	16 1/2	16 1/2 17 1/2	2,900	16 1/2 Apr	21 1/2 Jan					
Glenmore Distilleries class B	1	---	9 1/2 9 1/2	100	9 1/2 Apr	11 1/2 Jan	Loblaw Groceries class A	1	---	---	24 1/2 May
Globe-Union Inc	5	---	14 1/4 14 1/4	100	13 1/2 Jan	14 1/2 May	Class B	1	---	---	23 1/2 Jan
							Locke Steel Chain	1	---	---	21 1/2 Mar
Gobel (Adolf) Inc common	1	---	1 1/2 1 1/2	400	1 1/2 Jun	2 1/2 Jan	Lone Star Gas Co (Texas)	10	22	21 1/2 22 1/2	21 1/2 Jan
Godchaux Sugars class A	1	40 1/2	40 1/2 40 1/2	25	38 1/2 Mar	43 Jan	Longines-Wittnauer Watch Co	1	---	8 1/4 8 1/4	8 Apr
Class B	1	---	24 25	200	21 Mar	28 May	Long Island Lighting Co—				
\$4.50 prior preferred	1	---	75 1/2 75 1/2	10	74 1/2 Jan	80 Feb	Common cts of dep	1	---	---	---
Goldfield Consolidated Mines	1	---	---	---	---	---	7% preferred A cts of dep	100	81	81 82 1/2	77 1/2 Feb
Goodman Mfg Co	50	50 1/2	50 1/2 50 1/2	10	50 Jun	53 1/2 Jan	6% preferred B cts of dep	100	72 1/2	71 1/2 74	66 1/2 Feb
Gorham Inc class A	1	---	---	---	4 1/2 Feb	5 1/2 Jan	Louisiana Land & Exploration	1	17 1/2	17 1/2 18	16 1/2 Feb
Gorham Mfg common	10	---	54 54	50	49 1/2 Mar	62 1/2 Jan	Louisiana Power & Light 6% pfd	1	---	---	11 1/2 Feb
Graham-Paige Motors 5% conv pfd	25	6 1/2	6 1/2 6 1/2	300	6 1/2 May	11 1/2 Jan	Lynch Corp	1	12 1/2	12 1/2 12 3/4	11 1/2 Apr
Grand Rapids Varnish	1	---	---	---	5 1/2 Apr	8 Jan					
Gray Mfg Co	5	---	9 1/2 10 1/2	300	7 Feb	11 1/2 Apr	M				
Great Atlantic & Pacific Tea—							Mackintosh-Hemphill Co	1	---	---	7 1/2 Mar
Non-voting common stock	107 3/4	107 3/4 109 1/4	550	103 1/2 Feb	111 1/2 Apr		Maine Public Service Co	10	---	12 1/2 13	10 1/2 Jan
7 1/2 1st preferred	100	136	135 1/2 138	170	135 1/2 May	142 Feb	Mangel Stores common	1	---	---	13 Feb
Great Northern Paper	25	33	32 1/2 34 1/4	750	32 1/2 Jun	38 1/2 Mar	Manischewitz (The B) Co	1	---	---	25 Apr
Grocery Stores Products common	250	---	8 1/2 8 1/2	100	7 1/2 Mar	8 1/2 Feb	Mapes Consolidated Mfg Co	1	---	---	35 May
Gulf States Utilities \$4.40 pfd	100	---	105 1/4 106 1/2	110	102 Feb	106 1/2 Mar	Marconi International Marine	1	---	---	---
Gypsum Lime & Alabastine	1	---	---	---	13 1/2 Feb	13 1/2 Apr	Communication Co Ltd	1	---	---	2 1/2 Feb
							Marion Power Shovel	10	5 1/2	5 1/2 6	5 1/2 May
H							Massey Harris common	1	15 1/2	15 1/2 16 1/2	15 1/2 Feb
Hall Lamp Co	5	---	---	---	4 1/2 Apr	6 1/2 Jan	McAlister Mfg Co common	1	---	2 1/2 3	2 1/2 Feb
Hamilton Bridge Co Ltd	1	---	---	---	7 1/2 Mar	9 1/2 May	5% convertible preferred	10	---	6 6	6 Feb
Hammermill Paper common	5	---	13 1/4 13 1/4	100	13 1/4 May	17 1/2 Mar	McClanahan Oil Co common	1	---	1 1/4 1 1/4	1 1/4 Feb
Hartford Electric Light	25	45 1/4	45 1/4 46	80	45 1/4 Apr	50 1/4 Jan	McCord Corp common	1	---	13 1/4 13 1/4	12 1/2 May
Hartford Rayon common	1	---	---	---	1 1/2 Mar	2 1/2 Jan	\$2.50 preferred	1	---	35 1/2 35 1/2	35 Feb
Harvard Brewing Co	1	---	1 1/2 1 1/2	200	1 1/2 Feb	2 Jan	McKee (A G) & Co class B	1	27 1/2	27 1/2 28 1/2	27 1/2 Mar
Hathaway Bakeries Inc	1	---	9 9	100	8 1/2 Mar	9 1/2 May	McWilliams Dredging	1	7 1/2	7 1/2 8 1/4	7 1/2 Mar
Hawthorne Corp	1	12	11 1/2 12	500	11 Jan	15 1/2 Feb	Mead Johnson & Co	1	14	13 1/4 14 1/4	13 1/4 Feb
Hearn Dept Stores common	5	6 1/4	6 1/4 6 3/4	500	6 1/4 Jan	8 1/2 Apr	Menasco Mfg Co	1	1 1/2	1 1/2 1 1/2	1 1/2 Mar
Hecla Mining Co	250	9 1/2	9 1/2 10	1,700	9 1/2 Jun	12 1/2 Feb	Merritt Chapman & Scott Corp—				
Helena Rubinstein common	1	---	9 9 1/4	150	8 1/2 Jan	10 Jan	Warrants	1	---	---	5 Feb
Class A	1	---	---	---	10 1/2 Mar	10 1/2 Mar	5 1/2 % A preferred	100	---	109 1/4 110	108 1/4 Feb
Heller Co common	2	---	10 1/2 10 1/2	100	9 1/4 Jan	11 May	Messabi Iron Co	1	---	4 1/4 4 1/4	3 1/2 Mar
5 1/2 % preferred w w	100	---	---	---	93 Jan	96 Jan	Metal Textile Corp common	250	4 1/2	4 1/2 4 1/2	3 1/2 Jan
4 % preferred w w	100	---	---	---	68 Mar	74 May	Participating preferred	15	---	---	45 Jan
Henry Holt & Co common	1	---	---	---	5 1/2 Feb	8 1/2 May					
Hoe (R) & Co class A	10	41 1/4	41 1/4 41 1/4	225	41 1/4 May	48 1/2 Jan	Michigan Bumper Corp	1	---	4 1/2 5 1/2	4 1/2 May
Hollinger Consolidated G M	1	8 1/4	x8 x8 1/4	3,100	x8 Jan	11 Apr	Michigan Steel Tube	250	---	1 1 1/2	7 1/2 Apr
Holly Stores Inc	1	---	---	---	3 Jan	3 1/2 May	Michigan Sugar Co common	1	---	1 1 1/2	7 1/2 May
Holophane Co common	1	26	26 27	450	26 Jun	31 Jan	5% preferred	10	6 1/2	6 1/2 7	5 1/2 May
Hord's Inc	1	---	---	---	14 May	17 1/2 Jan	Micromatic Hone Corp	1	---	7 7 1/2	7 Jan
Hornell (Geo A) & Co new com	15	---	---	---	40 1/2 Feb	42 1/2 May	Middle States Petroleum class A v t c	1	6 1/2	29 1/2 29 1/2	29 1/2 Jun
Horn & Hardart Baking Co	1	---	---	---	136 Mar	144 Jan	Class B v t c	1	---	6 1/2 7 1/4	6 1/2 Feb
Horn & Hardart common	1	---	---	---	30 1/2 Feb	32 1/2 May	Middle West Corp—				
5 % preferred	100	---	107 1/2 107 1/2	10	106 3/4 May	109 1/4 May	Ex-distribution	1	1 1/2	1 1/2 2	1 1/2 Feb
Hubbell (Harvey) Inc common	5	---	17 1/2 17 1/2	700	17 1/2 May	21 Jan	Midland Oil Corp \$1 conv pfd	1	---	---	9 Mar
Humble Oil & Refining	1	73	71 73 1/4	3,100	68 1/2 Feb	79 1/2 Jan	Midland Steel Products	1	---	---	---
Hurd Lock & Mfg Co	5	---	---	---	2 1/2 Jan	4 Apr	62 non-cum dividend shares	1	---	---	23 Mar
Hussman Refrigerator \$2.25 pfd	1	---	---	---	43 Jan	47 Feb	Midvale Co common	10	3 1/2	3 1/2 3 1/2	3 1/2 Jan
Common stock warrants	1	---	4 4	175	4 Apr	6 Jan	Mid-West Abrasive	500	17 1/4	17 1/4 17 1/4	17 1/4 May
Kuyler's common	1	1 1/2	1 1/2 1 1/2	300	1 1/2 Jun	3 1/2 Jan	Midwest Oil Co	10	1		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Niagara Hudson Power common.....	1	97 1/2	97 1/2 101 1/2	38,100	7 1/2 Jan	11 1/2 Apr			
5% 1st preferred.....	100	97 1/2	96 3/4 97 1/2	475	94 1/2 Mar	100 1/2 Apr			
5% 2d preferred.....	100		93 3/4 94 1/2	200	92 1/2 Jan	96 1/2 Apr			
Class B optional warrants.....					1/2 Feb	1/2 Jan			
Niagara Share Corp class B com.....	5		97 1/2 97 1/2	200	9 1/2 Jan	10 1/2 Apr			
Niles-Bement-Pond.....	5	8 1/2	8 1/2 8 3/4	2,300	7 1/2 Jan	9 1/2 Mar			
Nineteen Hundred Corp common.....	5	10	10 10	200	8 1/2 Apr	11 1/2 May			
Nipissing Mines.....	5		9 1/2 9 1/2	600	3/4 Apr	1 Apr			
North American Rayon class A.....	5	34	29 1/2 34	1,200	26 1/2 Apr	37 1/2 Jan			
Class B common.....	5	33 1/2	30 1/2 33 1/2	600	28 Mar	37 Jan			
North American Utility Securities.....	5	1 1/4	1 1/4 1 1/4	100	1 1/2 Feb	2 Apr			
North Central Texas Oil.....	5		12 12	100	11 1/2 May	15 1/2 Jan			
Northeast Airlines.....	1	2 1/2	2 1/2 2 1/2	1,200	2 1/2 Jan	3 1/2 Apr			
North Penn RR Co.....	50			25	85 May	89 Feb			
Northern Indiana Pub Serv 5% pfd.....	100		104 104	25	101 1/2 Jan	104 May			
Northrop Aircraft Inc.....	1	6 1/2	6 1/2 6 1/2	2,400	5 1/2 May	11 1/2 Jan			
Novadel-Agenc Corp.....	1	14 1/2	14 1/2 14 1/2	300	13 1/2 May	15 1/2 Jan			
O									
Ogden Corp common.....	500	2	2 2	3,000	2 Feb	2 1/2 Jan			
Ohio Brass Co class B common.....	x33 1/2	x38 1/2	39 1/2	300	35 1/2 Jan	40 1/2 Mar			
Ohio Power 4 1/2% preferred.....	100	108 1/2	108 1/2 109	270	106 1/2 Feb	112 Jan			
Oklahoma Natural Gas new com.....	15	29	29 30	1,500	29 Jun	31 1/2 Apr			
Old Pointexter Distillery.....	1		8 1/2 8 1/2	700	8 1/2 Jun	9 1/2 Feb			
Oliver United Filters class B.....	1				12 May	14 Mar			
Omar Inc.....	1				11 Apr	14 Jan			
O'Keefe Copper Co Ltd Amer shares.....	1		13 1/2 14 1/2	400	13 1/2 Jun	22 1/2 Jan			
Overseas Securities.....	1	7 1/2	7 1/2 7 1/2	300	7 Jan	8 1/2 May			
P									
Pacific Can Co common.....	5	6 1/2	6 1/2 6 1/2	300	6 1/2 May	8 1/2 Jan			
Pacific Gas & Elec 6 1/2% 1st pfd.....	25	34 1/2	34 1/2 34 1/2	900	32 1/2 Apr	36 Jan			
5 1/2% 1st preferred.....	25		30 1/2 30 1/2	600	29 1/2 Apr	32 1/2 Jan			
Pacific Lighting 8 1/2% preferred.....	5			100 1/2 Jun	104 1/2 Jan	101 1/2 May			
Pacific Lighting \$4.50 pfd.....	100 1/2	100 1/2	101 1/2	475	100 1/2 Jun	101 1/2 May			
Pacific Power & Light 5% pfd.....	100	17 1/2	17 1/2 17 1/2	100	15 Feb	19 May			
Pacific Public Service com.....	1			23 1/2 Jan	25 1/2 Feb				
\$1.30 1st preferred.....	1			38 1/2 Apr	38 1/2 Apr				
Page-Hersey Tubes common.....	1			2 1/2 Jun	4 Jan				
Panacoast Oil (CA) v t c.....	1	2 1/2	2 1/2 2 1/2	14,600	2 1/2 Jun	4 Jan			
Pantapac Oil (CA) Amer sh.....	1	6 1/2	6 1/2 7 1/2	18,600	6 1/2 Jun	11 1/2 Jan			
Paramount Motors Corp.....	1			14 1/2 Apr	17 Jan				
Parker Pen Co.....	5		20 20	200	19 May	24 1/2 Jan			
Parkersburg Rig & Reel.....	1			12 1/2 May	15 1/2 Jan				
Patchogue Plymouth Mills.....	1		50 50	20	50 Jun	80 Jan			
Patican Co Ltd.....	2	3 1/2	3 1/2 4	1,800	3 Jan	5 1/2 Apr			
Peninsular Telephone common.....	5	42 1/2	42 1/2 42 1/2	100	41 1/2 May	47 Mar			
\$1 cumulative preferred.....	25		24 24	100	23 1/2 Jan	25 1/2 Apr			
\$1.32 cum preferred.....	25		29 29 1/2	100	27 1/2 Apr	29 1/2 Mar			
Pennroad Corp common.....	1	7 1/2	1 1/2 7 1/2	5,300	7 Jan	8 1/2 Mar			
Penn-Dixie Cement warrants.....	1			1 Feb	3 1/2 May				
Penn Gas & Elec class A common.....	5		2 2	400	1 1/2 Jan	2 1/2 Mar			
Penn Power & Light 4 1/2% pfd.....	100		104 104 1/2	50	100 1/2 Jan	106 1/2 May			
Penn Traffic Co.....	250		4 1/2 4 1/2	100	4 1/2 May	5 1/2 Mar			
Penn Water & Power Co.....	1		34 1/2 35 1/2	300	32 1/2 Mar	41 1/2 Jan			
Pep Boys (The).....	1	3 1/2	3 1/2 3 1/2	200	3 Jan	4 1/2 Mar			
Pepperell Mfg Co (Mass).....	25	51 1/2	51 1/2 53 1/2	600	50 1/2 Jan	59 1/2 Apr			
Perfect Circle Corp.....	250			9 1/2 May	10 Mar				
Pharist Tire & Rubber common.....	500	2 1/2	2 1/2 2 1/2	3,000	1 1/2 Mar	3 1/2 Jan			
Philadelphia Co common.....	5	12 1/2	12 12 1/2	200	11 Feb	13 1/2 Apr			
Phillips Packing Co.....	5		6 1/2 6 1/2	100	6 1/2 May	8 1/2 Jan			
Pierce Governor common.....	5	18 1/2	18 1/2 20	700	18 1/2 Jun	24 1/2 Jan			
Pinech Johnson Ltd Amer shares.....	1			2 1/2 Jan	3 1/2 Apr				
Pioneer Gold Mines Ltd.....	1	2 1/2	2 1/2 2 1/2	1,700	2 1/2 Jan	3 1/2 Apr			
Piper Aircraft Corp common.....	1		1 1/2 1 1/2	900	1 1/2 Feb	2 1/2 Apr			
Piney-Bowes Inc.....	5	10 1/2	10 1/2 10 1/2	900	x10 1/2 Feb	11 1/2 Jan			
Pittsburgh Beas & Lake Erie RR.....	50	56 1/2	56 1/2 58	100	56 1/2 Feb	59 1/2 Mar			
Pittsburgh & Lake Erie.....	50	56 1/2	56 1/2 58	100	56 1/2 Feb	59 1/2 Mar			
Pittsburgh Metallurgical common.....	5		14 15 1/2	1,000	14 Jun	25 1/2 Jan			
Pleasant Valley Wine Co.....	1				3 1/2 Mar	4 1/2 Jan			
Pneumatic Scale common.....	10				11 1/2 Jan	13 1/2 May			
Polaris Mining Co.....	250	5	5 5 1/2	3,500	4 1/2 Jan	5 1/2 Jan			
Powdrell & Alexander common.....	250	5 1/2	5 1/2 5 1/2	1,600	5 1/2 Jun	8 1/2 Jan			
Power Corp of Canada common.....	100				11 1/2 Mar	14 1/2 Apr			
6 1/2% 1st preferred.....	100			93 1/2 Mar	95 1/2 Jan				
Pratt & Lambert Co.....	250			32 May	38 Jan				
Prentice-Hall Inc common.....	250		8 1/2 8 1/2	300	7 1/2 Feb	8 1/2 May			
Pressed Metals of America.....	1		9 9 1/2	400	9 Jun	11 1/2 Jan			
Producers Corp of Nevada.....	1	1 1/4	1 1/4 1 1/4	1,600	1 1/4 Apr	1 1/2 Jan			
Prosperity Co class B.....	5		7 1/2 7 1/2	100	7 1/2 Apr	8 1/2 Jan			
Providence Gas.....	5				9 1/2 Jan	10 1/2 Jan			
Public Service of Colorado.....	100	93 1/2	97 1/2 98 1/2	50	95 1/2 Jan	100 1/2 Jan			
4 1/2% cumulative preferred.....	100								
Puget Sound Power & Light.....	5	98	97 1/2 98	225	94 1/2 Jan	98 1/2 Mar			
5% prior preferred.....	5		13 1/2 13 1/2	100	12 1/2 May	21 1/2 Jan			
Puget Sound Pulp & Timber com.....	5	11	10 12	450	9 Mar	12 1/2 Jan			
Pyle-National Co common.....	10		6 1/2 6 1/2	100	5 1/2 Jan	7 1/2 May			
Pyrene Manufacturing.....	10								
Q									
Quaker Oats common.....	5	87 1/2	87 1/2 88	180	85 1/2 Jan	92 1/2 Jan			
6% preferred.....	100		146 146	30	143 1/2 Apr	148 1/2 Jan			
Quebec Power Co.....	5				13 1/2 Feb	14 1/2 May			
R									
Radio-Keith-Orpheum option warrants.....	10		18 18	50	15 1/2 Jan	19 May			
Railway & Light Securities.....	1		12 12	100	13 Jan	1 Mar			
Votag common.....	10			22 1/2 May	26 Jan				
Rath Packing Co common.....	10		16 1/2 17	400	16 1/2 Jun	20 Apr			
Raymond Concrete Pile new com.....	5	53 1/2	53 1/2 53 1/2	10	52 1/2 Mar	56 Apr			
83 convertible preferred.....	5	4 1/2	4 1/2 5 1/2	4,600	4 1/2 Jun	7 1/2 Jan			
Maytheon Manufacturing common.....	5								
Reading Tube Corp class A.....	6.25		2 1/2 2 1/2	100	2 1/2 Jun	5 1/2 Jan			
Regal Shoe Co.....	1	3 1/2	3 3 1/2	800	3 May	4 1/2 Mar			
Reis (Robert) & Co.....	1				1 1/2 Mar	1 1/2 Jan			
Reliance Electric & Engineering.....	5	17 1/2	17 1/2 17 1/2	175	17 1/2 Apr	21 1/2 Jan			
Rice-Stix Dry Goods Co.....	1								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 3

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
United Profit Sharing com.....	25c	---	---	200	1 1/2 Jun	1 1/2 Apr
10% preferred.....	10	---	---	---	5 1/4 May	7 1/4 Jan
United Shoe Machinery common.....	25	44 1/2	44 1/2 45 1/2	1,825	42 1/2 May	52 1/2 Jan
Preferred.....	25	---	39 3/4 40	150	37 1/2 Jan	40 1/2 Jan
United Specialties common.....	1	---	---	---	7 1/2 May	8 1/2 Feb
U S Air Conditioning Corp.....	10c	---	1 1	1,400	1 Mar	1 1/2 Jan
U S Foll Co class B.....	1	13 1/2	13 1/2 14 1/2	2,200	12 1/2 Mar	16 1/4 May
U S and International Securities.....	1	2 1/2	2 1/2 2 3/4	900	2 1/2 Feb	3 1/4 Jan
\$5 1st preferred with warrants.....	1	---	74 1/2 74 1/2	25	74 1/2 May	79 1/2 Mar
U S Radiator common.....	1	---	3 1/2 3 1/2	600	3 1/2 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	1 1/4 1 1/4	100	1 1/4 May	1 1/4 Jan
United Stores Corp com.....	50c	---	1 1/2 1 1/2	100	1 1/2 May	2 1/2 Jan
Universal Consolidated Oil.....	10	38 1/2	38 1/2 38 1/2	200	35 1/2 Feb	41 1/2 May
Universal Insurance.....	10	---	---	---	24 1/2 Feb	25 1/2 Feb
Universal Products Co common.....	10	---	21 1/2 22	200	21 1/2 May	26 1/2 Jan
Utah-Idaho Sugar.....	5	2 1/2	2 1/2 2 1/2	700	2 Feb	2 1/2 Apr
Utah Power & Light common.....	5	22 3/4	22 3/4 23 1/2	700	21 Jan	24 1/4 May

V		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Valspar Corp common.....	1	5 1/4	5 1/4 5 1/4	600	5 1/4 Jun	6 3/4 Jan
\$4 convertible preferred.....	5	67 1/2	67 1/2 68 1/2	250	64 Mar	71 Apr
Vanadium-Alloys Steel Co.....	1	---	30 30 1/2	250	30 Jun	34 1/4 Mar
Venezuelan Petroleum.....	1	---	3 1/2 4	1,500	3 1/2 Jun	5 Jan
Venezuela Syndicate Inc.....	20c	---	1 1/2 2	2,300	1 1/2 May	3 Jan
Vogt Manufacturing.....	1	---	---	---	11 1/2 Apr	12 1/2 Jan

W		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co.....	1	---	8 1/4 8 1/4	500	1 1/2 Jan	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	---	---	---	8 1/4 May	9 1/2 Jan
7% preferred.....	100	---	---	---	109 Mar	111 Mar
Watt & Bond Inc.....	1	7	7 7	200	7 May	7 1/2 Jan
\$2 cum preferred.....	30	---	1 1/2 1 1/2	1,800	1 1/2 May	2 1/2 Jan
Waltham Watch Co.....	1	---	3 1/2 3 1/2	4,400	3 1/2 Feb	4 1/2 Jan
Ward Baking Co warrants.....	1	3 1/2	3 1/2 3 1/2	600	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.....	1	---	7 1/2 7 1/2	100	7 1/2 May	1 1/2 Apr
Wentworth Manufacturing.....	1.25	---	---	---	6 1/2 May	7 1/2 Jan
West Texas Utilities \$6 preferred.....	100	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	---	---	139 Mar	155 Apr
Western Tablet & Stationery com.....	1	---	---	---	22 1/2 Apr	26 Feb
Westmoreland Coal.....	20	29 1/2	29 1/2 30	75	29 1/2 Jun	36 Jan
Westmoreland Inc.....	10	22	22 22	25	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	---	---	---	14 1/2 Feb	15 1/2 Mar
Whitman (Wm) & Co.....	1	---	---	---	2 May	2 1/2 Jan
Wichita River Oil Corp.....	10	---	16 1/2 16 1/2	200	16 1/2 Apr	19 May
Wickes (The) Corp.....	5	---	8 8	200	8 Jun	9 Jan
Williams (R C) & Co.....	1	---	6 6 1/2	400	5 1/4 Feb	8 Apr
Willson Products Inc.....	1	---	---	---	9 Apr	10 Jan
Wilson Brothers common.....	1	4 1/4	3 3/4 4 1/4	1,900	2 1/2 Apr	5 Jan
5% preferred w w.....	25	---	---	---	13 1/4 May	15 1/2 Mar
Winnipeg Elec common.....	1	29	29 29 1/2	200	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	99 1/4 101 1/4	50	99 1/4 May	104 1/4 Mar
Woodall Industries Inc.....	2	---	9 1/2 9 1/2	100	9 1/2 Jun	10 1/2 Jan
Woodley Petroleum common.....	8	---	10 1/2 10 1/2	100	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.....	5s	---	---	---	7 1/2 Jan	8 1/2 May
American deposit receipts.....	5s	---	---	---	---	---
6% preference.....	5s	---	---	---	---	---
Wright Hargreaves Ltd.....	1	1 1/2	1 1/2 2	3,600	1 1/2 Jan	2 1/2 Apr

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Appalachian Elec Power 3 1/4s.....	1970	J-D	---	106 106 1/2	5	105 1/2 107
Associated Electric 4 1/2s.....	1953	J-J	100 1/2	100 1/2 100 3/4	24	96 1/4 101
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	101 1/2	101 101 1/2	20	100 1/2 102 1/2
Atlantic City Electric 3 1/4s.....	1964	J-J	---	105 3/4 106 1/4	---	106 106 3/4
Bell Telephone of Canada.....	1960	J-D	---	107 107	6	106 1/2 108 1/4
5s series C.....	1960	J-D	---	107 107	6	106 1/2 108 1/4
Bethlehem Steel 6s.....	1998	Q-F	---	116 1/2 116 1/2	---	116 1/2 116 1/2
Boston Edison 2 3/4s.....	1970	J-D	---	101 1/4 101 1/4	27	100 1/2 102
Central States Electric Corp.....	1948	J-J	---	92 1/4 94	19	89 1/2 96
Δ 5s (20% redeemed).....	1954	M-S	98 1/4	98 1/4 99	50	92 1/4 100 1/2
Δ 5 1/2s (20% redeemed).....	1954	M-S	---	106 1/2 107	3	105 107
Cities Service 5s.....	1966	A-O	103 3/4	102 3/4 103 3/4	8	102 1/2 104 1/2
Debuture 5s.....	1958	M-S	---	106 1/2 106 1/2	7	106 107 1/2
Debuture 5s.....	1969	J-J	90	89 3/4 90 1/2	141	87 91 3/4
Debuture 3s.....	1977	J-J	---	---	---	---
Consol Gas El Lt & Pwr (Balt).....	1969	J-D	---	106 106	2	104 1/4 106
1st ref mtg 3s ser P.....	1976	J-J	---	100 3/4 101	---	99 3/4 101 1/4
1st ref mtg 2 3/4s ser Q.....	1981	A-O	---	100 1/4 100 1/4	5	99 1/4 101 1/2
2 1/2s conv deb.....	1962	M-N	103 1/4	103 1/4 104 1/4	31	102 1/4 106 1/2
Consolidated Gas (Balt City).....	1954	A-O	---	111 1/4	---	111 1/4 112 1/2
Gen mtg 4 1/2s.....	1954	A-O	---	---	---	---
Delaware Lack & Western RR.....	1993	M-N	52 1/4	52 1/4 52 1/2	2	52 1/4 63 1/2
Lackawanna of N J Division.....	1993	May	---	35 39	---	40 3/4 48 1/4
Eastern Gas & Fuel 3 1/2s.....	1965	J-J	---	98 1/2 98 1/2	15	96 3/4 100 1/4
Elmira Water Lt & RR 5s.....	1956	M-S	---	116 1/2	---	116 117 1/2
Ercole Marelli Elec Mfg Co.....	1953	---	---	145 51	---	33 41
Δ 6 1/2s with Nov 1 1940 coupon.....	1953	---	---	115	---	---
Δ 6 1/2s ex Nov 1 1947 coupon.....	1953	---	---	---	---	---
Finland Residential Mtg Bank.....	1961	M-S	---	60 60	1	52 1/2 63
5s stamped.....	1961	M-S	---	---	---	---
Grand Trunk Western Ry 4s.....	1950	J-J	---	100 1/4 102 1/2	---	100 1/2 102 1/4
Green Mountain Power 3 1/4s.....	1963	J-D	---	103 1/2 103 1/2	5	102 1/4 103 3/4
Guantanamo & Western 6s.....	1958	J-J	---	50 54	---	52 1/2 58
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	---	105 1/2	---	104 1/2 105 1/2
International Power Sec.....	1955	J-D	51	51 51	3	32 1/4 56
Δ 6 1/2s series C.....	1955	---	---	51 51	5	31 1/4 54
Δ 6 1/2s (Dec 1 1941 coup).....	1955	---	---	51 1/4 51 1/4	1	32 1/2 56
Δ 7s series E.....	1957	F-A	---	50 1/2 50 1/2	2	31 1/4 55
Δ 7s (Aug 1941 coupon).....	1957	J-J	---	51 51	1	37 56
Δ 7s series F.....	1952	J-J	---	50 1/2 50 1/2	10	32 55 1/4
Δ 7s (July 1941 coupon).....	1952	---	---	---	---	---

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High	No.	Low High
Interstate Power Co.....	1952	J-J	74 1/2	74 75 1/2	29	62 78 1/2
Δ Debenture escrow cts.....	1952	---	---	145 51	---	27 3/4 50 1/4
Isarco Hydro-Electric Co.....	1952	---	---	115	---	21 40 1/2
Δ 7s with Nov 1 1940 coupon.....	1952	---	---	102 3/4 105	---	102 1/2 105
Δ 7s ex Nov 1 1947 coupon.....	1952	---	---	110 111	---	108 1/2 108 1/2
Δ Italian Superpower 6s.....	1963	J-J	---	101 102	---	101 102
Kansas Electric Power 3 1/2s.....	1966	J-D	---	---	---	---
Kansas Power & Light 3 1/2s.....	1969	J-J	---	---	---	---
McCord Corp deb 4 1/2s.....	1956	F-A	---	---	---	---
Midland Valley RR.....	1963	A-O	57	57 57	1	57 65
Extended at 4% to.....	1967	M-S	---	103 1/2 104 1/2	6	103 1/2 105 1/2
Milwaukee Gas Light 4 1/2s.....	1961	M-N	---	105 1/2 105 1/2	1	104 1/2 105 1/2
New England Power 3 1/4s.....	1961	M-N	---	---	---	---
Ohio Power 1st mtg 3 1/4s.....	1968	A-O	106 3/4	106 1/4 107	33	106 1/4 108
1st mtg 3s.....	1971	A-O	---	104 104	5	103 104 1/4
Park Lexington 1st mtg 3s.....	1964	J-J	---	104 1/2	---	93 95
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	105 1/2	---	105 1/2 106 1/2
3 1/4s.....	1970	J-J	106 3/4	106 3/4 106 3/4	1	105 1/4 106 3/4
Piedmont Hydro-Electric Co.....	1960	---	---	145 51	---	26 50
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	---	115	---	---
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	---	---	---
Public Service Elec & Gas Co.....	1998	J-J	155 3/4	154 3/4 155 3/4	5	148 1/2 156 1/2
50-year 6% deb.....	1952	A-O	103	102 3/4 103	11	101 1/2 104
Queens Borough Gas & Electric.....	1952	A-O	---	---	---	---
5 1/2s series A.....	1952	A-O	---	---	---	---
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	110	---	100 1/2 101
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	110 113 1/4	---	113 114
Scullin Steel Inc mtg 3s.....	1951	A-O	---	101 1/4 101 1/4	1	100 102 1/2
Southern California Edison 3s.....	1965	M-S	104 1/2	104 1/4 104 1/2	26	103 1/2 105 1/2
3 1/2s series A.....	1973	J-J	---	105 1/4 105 1/4	1	105 1/4 106
1st & ref M 3s ser B.....	1973	F-A	---	103 106	---	104 104
Southern California Gas 3 1/4s.....	1970	A-O	105 1/2	105 1/2 105 1/2	11	103 1/2 106 1/4
Southern Counties Gas (Calif).....	1971	J-J	---	100 103	---	99 1/2 100 1/2
1st mtg 3s.....	1970	F-A	---	105 1/4 106	---	104 1/2 105 1/2
Southwestern Gas & Elec 3 1/4s.....	1989	M-N	---	80 1/2 80 1/2	1	80 95 1/2
Spalding (A G) 5s.....	1950	A-O	---	124 130	---	123 127
Δ Starrett Corp Inc 5s.....	1966	A-O	---	70 75	---	63 72
5s collateral trust.....	1946	J-J	40	40 40	1	18 1/4 52
Stinnes (Hugo) Corp.....	1946	A-O	---	41 1/4 41 1/4	3	18 52
Δ 7-4s 3rd stamped.....	1946	A-O	---	---	---	---
Stinnes (Hugo) Industries.....	1946	A-O	---	---	---	---
Δ 7-4s 2nd stamped.....	1946	A-O	---	---	---	---
Terni Hydro-Electric Co.....	1953	---	---	52 1/2 52 1/2	2	30 54
Δ 6 1/2s with Aug 1 1940 coupon.....	1953	---	---	115	---	100 100 1/2
Δ 6 1/2s ex Aug 1 1947 coupon.....	1953	---	---	---	---	---
United Electric Co of N J 4s.....	1949	J-D	---	---	---	---
United Electric Service Co.....	1956	---	---	145 51	---	28 1/2 50 1/2
Δ 7s with Dec 1 1940 coupon.....	1956	---	---	115	---	---
Δ 7s ex Dec 1 1947 coupon.....	1956	---	---	---	---	---
Waldorf-Astoria Hotel.....	1954	M-S	84 1/2	84 1/2 84 1/2	1	82 1/2 86
Δ 5s income deb.....	1964	J-D	107 1/2	107 1/2 107 1/2	5	106 3/4 108
Washington Water Power 3 1/2s.....	2030	A-O	---	108 1/2	---	105 109
West Penn Electric 5s.....	1960	J-D	---	119 1/2	---	118 119 1/2
West Penn Traction 5s.....	1960	J-D	---	---	---	---
Western Newspaper Union.....	1959	F-A	---	100 1/2 101 3/4	---	100 102
6s conv s f debentures.....	1959	F-A	---	---	---	---

Foreign Governments & Municipalities

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s.....	April 1946	A-O	--	65 1/4	--	--	--	--
Δ 20-year 7s.....	Jan 1947	J-J	--	65 1/4	--	--	--	--
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s.....	1948	J-D	--	39	41	--	37 1/4	41 1/4
Danish Cons Municipal Loan—								
External 5 1/2s.....	1955	M-N	--	83 1/4	83 1/4	3	70 1/4	83 1/4
External 5s.....	1953	F-A	--	80	80	5	70	80
Danzig Port & Waterways—								
Δ External 6 1/2s stamped.....	1952	J-J	--	19	10 3/4	--	6 1/4	12 1/2
Δ Lima City (Peru) 6 1/2s stamped.....1958								
Maranhao stamped (Plan A)		M-S	--	15 1/4	15 1/4	8	13 1/4	15 1/4
Interest reduced to 2 1/2s.....	2008	M-N	--	127	28	--	24 1/2	29
Δ Medellin 7s stamped.....	1951	J-D	--	39	40	--	37 1/4	41 1/2
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927).....	1947	M-N	--	144 1/2	--	--	144 1/2	--
Δ 7s (issue of Oct 1927).....	1947	A-O	--	144 1/2	--	--	41 3/4	43
Δ Mortgage Bank of Chile 6s.....	1931	J-D	--	30	--	--	61 1/4	80
Mortgage Bank of Denmark 5s.....	1972	J-D	--	78	78	13	61 1/4	80
Parana stamped (Plan A)								
Interest reduced to 2 1/2s.....	2008	J-J	--	128	29	--	26 1/2	31
Peru (Republic of)—								
1s to 2 1/2s (ser A B C D E).....	1997	J-J	17 3/8	17 1/4	17 3/8	61	15 1/2	18 3/8
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....	2012	J-D	--	26 1/4	26 1/4	1	24 1/2	29
Δ Russian Government 6 1/2s.....	1919	M-S	--	2 1/4	2 1/4	88	2	3 1/4
Δ 5 1/2s.....	1921	J-J	--	2 1/4	2 1/4	64	2	3 3/4

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
American Agricultural Chemical	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
American Sugar Refining	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
American Tel & Tel	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Rights	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
American Woolen	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Anaconda Copper	50	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Bigelow-Sanford Carpet 6% pfd	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston & Albany RR	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston Edison	25	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston Elevated Railway	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Stamp	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston & Maine RR	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Common stamped	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
7% prior preferred	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
6% preferred stamped	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
5% class A 1st pfd stamped	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
5% class B 1st pfd stamped	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
7% class C 1st pfd stamped	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston Personal Prop Trust	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Boston & Providence RR	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Calumet & Hecla	5	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Cities Service	10	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Eastern Gas & Fuel Associates	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
4 1/2% prior preferred	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Eastern Steamship Lines Inc	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Employers Group Assoc	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
First National Stores	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
General Electric	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Gillette Safety Razor Co	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Hathaway Bakeries	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Kennecott Copper	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Maine Central RR common	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
5% preferred	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Mergenthaler Linotype	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Narragansett Racing Assn	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Nash-Kelvinator	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
National Service Cos	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
New England Electric System	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
New England Tel & Tel	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
North Butte Mining	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Northern RR (N H)	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Pennsylvania RR	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Quincy Mining Co	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Shawmut Association	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Stone & Webster Inc	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Torrington Co	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Union Trust Drill	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
United Fruit Co	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
United Shoe Machinery common	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
6% preferred	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
U S Rubber Co	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Westinghouse Electric Corp	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Abbott Laboratories common (new)	5	38	38 3/4 39 1/2	300	38 3/4 39 1/2
Acme Steel Co	10	41 1/4	41 1/4 41 3/4	100	41 1/4 41 3/4
Admiral Corp common	1	18 1/2	18 1/2 19	800	18 1/2 19
Advanced Alum Castings	5	4 1/2	4 1/2 4 3/4	200	4 1/2 4 3/4
Aetna Ball Bearing common	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
American Tel & Tel Co capital	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Rights w i	100	140 1/2	140 1/2 141 1/2	3,208	140 1/2 141 1/2
Armour & Co common	5	11 1/2	11 1/2 11 3/4	10,818	11 1/2 11 3/4
Athy Products Corp capital	4	5 1/2	5 1/2 5 3/4	900	5 1/2 5 3/4
Avco Mfg Corp	3	5	5 1/4 5 1/2	100	5 1/4 5 1/2
Bastian-Blessing Co common	100	26 1/2	26 1/2 26 3/4	650	26 1/2 26 3/4
Belden Mfg Co common	10	11	11 1/2 11 3/4	700	11 1/2 11 3/4
Berghoff Brewing Corp	1	5 1/2	5 1/2 5 3/4	1,200	5 1/2 5 3/4
Bliss & Laughlin Inc common	2 1/2	10 1/2	10 1/2 10 3/4	100	10 1/2 10 3/4
Borg-Warner Corp common	5	44	44 1/4 44 3/4	100	44 1/4 44 3/4
Bruch & Sons (E J) capital	45	45	45 1/4 45 3/4	250	45 1/4 45 3/4
Bruce Co (E L) common	2 1/2	14 1/2	14 1/2 14 3/4	350	14 1/2 14 3/4
Burd Piston Ring common	1	8	8 1/4 8 1/2	500	8 1/4 8 1/2
Burton-Dixie Corp	12 1/2	14 1/4	14 1/4 14 1/2	200	14 1/4 14 1/2
Carr-Consol Biscuit common	1	2 1/2	2 1/2 2 3/4	150	2 1/2 2 3/4
Central Ill Secur Corp common	1	1 1/2	1 1/2 1 3/4	500	1 1/2 1 3/4
Convertible preferred	1	13 1/2	13 1/2 13 3/4	150	13 1/2 13 3/4
Central & S W Corp common	5	11 1/4	11 1/4 11 1/2	1,000	11 1/4 11 1/2
Chicago Corp common	1	10	10 1/4 10 1/2	400	10 1/4 10 1/2
Convertible preferred	1	64 1/2	64 1/2 64 3/4	100	64 1/2 64 3/4
Chic Mill St Paul & Pac vtc	100	5 1/4	5 1/4 5 1/2	200	5 1/4 5 1/2
Chicago Towel Co common	100	80	80 1/4 80 1/2	49	80 1/4 80 1/2
Chrysler Corp (new)	2 1/2	46 1/2	46 1/2 46 3/4	500	46 1/2 46 3/4
Coleman (The) Co Inc	5	19 1/2	19 1/2 19 3/4	150	19 1/2 19 3/4
Commonwealth Edison common	25	26 1/2	26 1/2 26 3/4	4,000	26 1/2 26 3/4
Crane Co common	25	23 1/4	23 1/4 23 1/2	100	23 1/4 23 1/2
Dodge Mfg Corp common	10	6	6 1/4 6 1/2	100	6 1/4 6 1/2
Domestic Credit Corp class A	1	3 1/4	3 1/4 3 1/2	1,400	3 1/4 3 1/2
Flour Mills of America Inc	5	10	10 1/4 10 1/2	100	10 1/4 10 1/2
General Finance Corp common	1	5 1/2	5 1/2 5 3/4	100	5 1/2 5 3/4
General Motors Corp common	10	54 1/4	54 1/4 54 1/2	400	54 1/4 54 1/2
Gibson Refrigerator Co common	1	6	6 1/4 6 1/2	450	6 1/4 6 1/2
Gillette Safety Razor common	100	26 1/2	26 1/2 26 3/4	450	26 1/2 26 3/4
Goldblatt Bros common	1	11 1/2	11 1/2 11 3/4	650	11 1/2 11 3/4
Gossard Co (W H) common	13 1/4	13 1/4	13 1/4 13 1/2	150	13 1/4 13 1/2
Great Lakes Dr & Dk common	1	14 1/4	14 1/4 14 1/2	250	14 1/4 14 1/2
Hammond Instrument Co common	1	10 1/2	10 1/2 10 3/4	250	10 1/2 10 3/4
Harnischfeger Corp common	10	20 1/4	20 1/4 20 1/2	100	20 1/4 20 1/2
Heilman (G) Brew Co new cap	1	16 1/4	16 1/4 16 1/2	850	16 1/4 16 1/2
Hibb Spencer Bartlett common	25	48	48 1/4 48 1/2	45	48 1/4 48 1/2
Hupp Corp common	1	1 1/4	1 1/4 1 1/2	300	1 1/4 1 1/2
Illinois Brick Co capital	10	8 1/2	8 1/2 8 3/4	50	8 1/2 8 3/4
Illinois Central RR common	100	25 1/4	25 1/4 25 1/2	200	25 1/4 25 1/2
Independent Pneumatic Tool common	100	15	15 1/4 15 1/2	250	15 1/4 15 1/2
Indianapolis Pr & Lt Co com	1	24 1/4	24 1/4 24 1/2	400	24 1/4 24 1/2
Indiana Steel Prod common	1	23 1/4	23 1/4 23 1/2	600	23 1/4 23 1/2
International Harvester (new)	1	7 1/2	7 1/2 7 3/4	200	7 1/2 7 3/4
Katz Drug Co common	1	12 1/2	12 1/2 12 3/4	400	12 1/2 12 3/4
Kellogg Switchboard common	1	10	10 1/4 10 1/2	10	10 1/4 10 1/2

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
La Salle Ext Univ common.....	5	—	6 1/2 6 1/2	100	6 1/2 Feb 7 1/4 Mar
Leath & Co common.....	—	11 1/4	11 1/4 11 1/2	50	11 1/4 Jan 13 Feb
Libby McNeill & Libby common.....	7	—	6 7/8 6 7/8	700	6 7/8 Jun 8 1/2 Jan
Lindsay Lt & Chem common.....	45	—	45 45 1/2	200	45 May 64 1/2 Apr
Marsall Field & Co common.....	—	—	20 1/2 20 1/2	200	19 1/2 Apr 24 Jan
Middle West Corp capital.....	5	—	17 1/2 17 1/2	200	17 1/2 Feb 2 1/2 Jan
Miller & Hart Inc common vtc.....	—	7 3/4	7 3/4 7 3/4	600	7 3/4 Jun 11 Jan
\$1 prior preferred.....	10	12 3/4	12 3/4 12 3/4	100	12 3/4 Apr 14 1/2 Jan
Modine Mfg common.....	—	—	21 1/2 22	100	21 1/2 Apr 25 Jan
Monroe Chemical Co common.....	—	—	3 3	10	3 May 4 3/4 Mar
Montgomery Ward & Co.....	—	—	50 50	100	50 Jun 59 Mar
National Standard common.....	10	25	25 26 1/2	350	25 Jun 31 1/2 Jan
North American Car common.....	20	25	25 25	200	25 Apr 31 Jan
Northwest Bancorp common.....	—	—	22 3/4 22 3/4	150	22 3/4 Feb 25 1/2 Mar
Nunn Bush Shoe common.....	2 1/2	—	17 17	10	17 Feb 18 Jan
Oak Manufacturing common.....	1	7	7 7 3/4	500	7 Jun 9 1/2 Jan
Peabody Coal Co common.....	5	—	6 1/2 6 1/2	300	6 1/2 May 9 1/2 Jan
5% prior preferred.....	25	—	16 1/4 16 1/4	850	16 1/4 Jun 19 1/2 Jan
Pennsylvania RR capital.....	50	14 1/2	14 1/2 15	600	14 1/2 Jun 17 1/2 Jan
Pressed Steel Car common.....	1	—	5 5	100	5 Jun 8 Jan
Process Corp (The) common.....	—	—	2 1/2 2 1/2	100	2 1/2 May 4 Jan
Rath Packing common.....	10	—	22 3/4 22 3/4	30	22 3/4 Apr 26 1/4 Jan
St Louis Nat Stockyards capital.....	1	31 1/2	31 1/2 32	340	31 Feb 33 Jan
Schwitzer Cummins capital.....	—	—	9 3/4 9 3/4	50	9 3/4 Jun 11 1/2 Jan
Sears Roebuck & Co capital.....	—	35 1/2	35 36	700	34 1/2 Feb 39 1/4 Jan
Shellmar Prod Corp common.....	—	—	23 1/2 23 1/2	150	22 Apr 28 1/2 Jan
Sinclair Oil Corp.....	—	—	20 20 3/4	500	19 1/4 Feb 24 Jan
Society Brand Clothes common.....	1	—	5 5 1/2	350	5 Apr 6 1/2 Jan
South Bend Lathe Works capital.....	5	—	16 16	50	15 1/2 Mar 21 1/2 Jan
Standard Forgings common.....	1	8 1/4	8 3/4 8 3/4	300	8 3/4 May 10 Feb
Standard Oil of Ind capital.....	25	—	38 3/4 38 3/4	100	36 1/2 Feb 41 1/2 Apr
Stewart-Warner Corp common.....	5	—	10 1/4 10 1/4	100	10 1/4 Jan 14 1/4 Jan
Stone Container Corp common.....	1	5 3/4	5 3/4 6	650	5 May 6 1/2 Mar
Storkline Furniture common.....	10	—	13 3/4 13 3/4	50	13 3/4 Jun 15 Mar
Sundstrand Mach Tool new com.....	5	7 1/2	7 1/2 7 3/4	650	7 1/2 May 11 1/2 Jan
Swift & Co capital stock.....	25	—	29 29 3/4	200	29 Jan 32 1/4 Jan
Texas Co (The).....	25	—	51 3/4 51 3/4	100	49 1/4 Feb 55 1/2 May
Thor Corp.....	5	—	9 3/4 10	150	9 3/4 May 13 1/2 Jan
Trane Co (The) common.....	2	—	20 20 1/2	200	20 May 25 Jan
208 South La Salle St Corp.....	—	—	43 1/4 43 1/4	520	43 Feb 44 1/4 Mar
Union Carbide & Carb capital (new).....	—	35 1/4	x35 36 1/2	800	x35 Jun 41 3/4 Jan
United Air Lines Inc.....	10	11 1/4	11 1/4 11 1/4	100	11 1/4 Jun 14 1/4 Jan
U S Steel common.....	—	—	66 1/4 67 1/2	300	66 1/4 Jun 78 1/2 Jan
New common.....	—	21 1/2	21 1/2 22 3/4	1,200	22 Jun 24 1/2 May
Westinghouse Elec & Mfg com.....	12 1/2	—	20 7/8 21	200	20 7/8 Jun 26 Jan
Wiebolt Stores Inc common.....	—	—	11 11	100	11 Apr 13 Jan
Wisconsin Bankshares common.....	—	—	10 3/8 10 3/8	1,750	10 1/2 Feb 10 1/2 May
Yates-American Machine capital.....	5	—	10 10 1/2	300	10 Jun 13 Jan
Unlisted Stocks—					
Allegheny Corp.....	1	—	2 1/4 2 1/2	600	2 1/4 Feb 3 May
American Air Lines Inc.....	1	—	8 3/4 9 1/4	1,100	7 3/4 Jan 10 Mar
American Radiator & St San com.....	—	—	10 10 1/2	400	10 1/2 Jun 14 1/4 Jan
Anaconda Copper Mining.....	50	26 1/2	x26 1/2 28 1/4	400	x26 1/2 Jun 35 Jan
Armco Steel Corp.....	10	—	21 1/2 21 3/4	100	21 1/2 May 26 1/2 Jan
Chisholm Topeka & Santa Fe.....	100	—	86 86	100	86 May 103 1/2 Jan
Ethlehem Steel common new.....	—	—	25 1/4 25 1/2	400	25 1/4 Jun 33 1/2 Jan
Canadian Pacific Ry Co.....	25	11 1/4	11 1/4 11 1/4	300	11 1/4 Jun 14 1/4 Jan
Certain-teed Products.....	1	—	10 10	200	10 May 13 1/2 Jan
Columbia Gas System Inc (The).....	—	—	10 1/2 10 3/4	200	10 1/2 Jun 11 1/2 Apr
Rights w i.....	1	1.64	1.64 1.64	14,700	1.64 Jun 5.64 May
Continental Motors.....	—	—	6 1/8 6 1/8	100	6 1/8 Jun 8 1/4 Jan
Artiss-Wright.....	—	—	8 3/8 8 3/8	400	7 1/4 Jan 9 1/2 Apr
Cartersworth Television & Radio.....	1	—	—	—	1 May 7 1/2 Jan
General Electric Co.....	—	—	35 35 3/4	600	35 Jun 39 1/2 Jan
General Public Utility Corp.....	5	—	—	—	11 1/4 Jan 14 1/2 May
Graham-Paige Motors.....	1	1 1/4	1 1/4 1 1/4	1,600	1 1/4 May 3 1/4 Jan
Inciade Gas Light.....	4	—	6 1/2 6 1/2	100	4 1/2 Jan 7 1/2 Apr
ash-Kelvinator Corp.....	5	—	11 1/2 12	400	11 1/2 Jun 15 1/2 Jan
New York Central RR capital.....	—	—	—	—	10 1/2 Feb 13 1/2 Jan
Rockard Motor Car.....	—	3 3/4	3 3/4 3 3/4	1,500	3 3/4 Feb 4 1/4 Jan
North American Airways Corp.....	2 1/2	—	8 7/8 8 7/8	100	8 7/8 Feb 10 1/2 Apr
aramount Pictures Inc new com.....	1	—	20 21	200	19 1/2 Mar 24 1/2 Feb
psi-Cola Co.....	33 1/2	—	9 1/2 10	500	8 1/2 Jan 12 Apr
re Oil Co (The) common.....	—	—	25 1/2 26 1/4	200	25 1/2 Feb 32 Apr
Radio Corp of America common.....	—	—	10 3/8 11 1/8	1,400	10 3/8 Jun 14 1/4 Jan
Radio-Keith-Orpheum.....	1	7 3/4	7 3/4 7 3/4	100	7 3/4 Jun 9 1/4 Jan
Public Steel Corp common.....	—	19 1/2	19 1/2 19 1/2	300	19 1/2 Jan 27 1/2 Jan
Small Drug Inc.....	2 1/2	4 1/4	4 1/4 4 1/4	300	4 1/4 Mar 5 1/4 Apr
enley Distillers Corp.....	1 1/4	—	—	—	25 1/2 Apr 30 Jan
ony Vacuum Oil Co Inc.....	15	14 1/2	14 1/2 15 1/2	3,300	14 1/2 Jun 17 1/2 Jan
andard Oil of N J.....	25	—	64 65	300	64 Jun 73 1/2 Jan
andard Steel Spring.....	1	—	13 3/4 13 3/4	100	13 3/4 May 16 1/4 Jan
debaker Corp common.....	1	—	18 3/4 19 3/8	900	16 3/4 Feb 21 1/2 Jan
ray Oil Corp.....	1	—	9 3/4 9 7/8	700	9 3/4 Mar 11 1/4 Jan
ted Corp.....	—	—	3 3 1/8	3,700	2 1/2 Jan 3 1/2 Apr
son & Co common.....	—	—	—	—	11 Jan 11 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Chesapeake & Ohio	25	31 1/4	31 1/4 32 1/2	315	31 Mar 34 1/2 Jan
Cities Service	10	43	43 43 1/2	12	37 1/2 Feb 48 1/2 May
City Ice & Fuel	—	—	28 1/2 28 1/2	42	26 1/2 Jan 29 Apr
Columbia Gas	—	10	10 10 3/4	117	10 May 12 Apr
Rights	—	1/64	1/128 5/64	10,331	1/128 May 5/64 May
Curtiss-Wright	1	8 1/4	8 1/4 8 1/4	40	7 1/4 Jan 10 Apr
Dayton Power & Light	7	—	29 1/2 29 1/2	22	26 1/2 Jan 30 1/2 May
General Electric	—	35 1/2	34 1/4 35 1/4	191	34 1/4 May 39 1/2 Jan
General Motors	10	—	54 1/4 55 1/4	123	54 1/4 May 62 1/2 Feb
New York Central	—	—	10 1/2 10 1/2	6	10 1/4 Feb 13 1/2 Jan
Ohio Oil	—	24 3/4	24 1/2 24 3/4	115	24 1/2 May 31 1/2 Jan
Pennsylvania RR	50	14 1/4	14 1/4 15	56	14 1/2 Jun 17 1/2 Mar
Pure Oil	—	26 1/2	25 1/2 26 1/2	69	25 1/2 Feb 31 1/2 Apr
Radio Corp	—	—	10 1/4 10 1/4	45	10 1/4 May 14 Jan
Socony Vacuum Oil	15	—	15 15 1/4	122	15 Feb 17 1/2 Jan
Standard Brands	—	18 1/2	18 18 3/4	149	17 1/4 Apr 21 1/2 Jan
Standard Oil (N J)	25	63 1/4	63 1/4 64 1/4	46	63 1/4 Jun 78 Jan
Standard Oil (Ohio)	10	22 1/4	22 1/4 23	136	22 1/4 Jun 26 1/2 Jan
Timken Roller Bearing	—	—	38 1/4 38 1/4	16	38 1/4 May 43 1/4 Mar
U S Steel	—	—	66 1/2 66 1/2	85	66 1/2 May 78 Jan
New	—	21 1/2	21 1/2 22	111	21 1/2 Jun 24 1/2 May
Westinghouse Elec	12.50	—	20 1/2 21	70	20 1/2 May 26 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Home Products (Un)	1	—	a28 a28	50	24 1/4 Jan 29 May
American Tel & Tel (Un)	100	—	a140 1/4 a141	100	140 1/4 Jun 150 1/2 May
Rights	—	—	1 1/2 1 1/2	872	1 1/2 May 1 1/2 May
Chesapeake & Ohio RR (Un)	25	—	a32 a32	55	31 1/4 Jan 34 1/4 Jan
City Products Corp	—	—	a28 1/4 a28 1/2	60	25 Jan 29 1/2 Jan
Cleveland Cliffs Iron common	1	—	10 1/2 10 1/2	760	10 1/2 Jun 16 Jan
\$4.50 preferred	100	68	67 1/2 68	56	67 1/2 Jun 76 Jan
Cleveland Electric Illumin common	—	—	a40 1/4 a40 1/4	34	36 1/2 Mar 42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	21 1/2 21 1/2	125	21 1/2 Jun 25 1/2 Jan
Columbia Gas System	—	—	a10 1/4 a10 1/4	150	10 1/4 Jun 12 Apr
Rights	—	—	1/64	12,685	1/64 Jun 1/2 May
Consolidated Natural Gas (Un)	15	—	a39 1/4 a39 1/4	2	39 1/4 Jun 46 1/4 Mar
Eaton Manufacturing	2	—	a24 1/2 a24 1/2	25	23 1/4 Jun 32 1/2 Jan
Electric Controller	—	—	87 87 1/2	45	85 Feb 94 Feb
Erie Railroad (Un)	—	—	a10 1/4 a10 1/4	51	10 1/4 Jun 14 1/2 Jan
General Electric (Un)	10	—	a34 1/4 a35 1/4	166	35 May 40 Jan
General Motors common (Un)	10	—	a54 1/4 a55	142	54 1/4 Jun 62 1/2 Feb
Goodrich (B F) common	—	—	a58 1/4 a58 1/4	11	56 Feb 64 May
Goodyear Tire & Rubber common	—	—	a40 a40	37	39 1/4 May 45 1/4 Jan
Gray Drug Stores	—	—	10 11	380	10 Jun 14 1/2 Jan
Greif Bros Cooperage class A	—	11	11 11 1/2	400	9 1/4 Mar 13 Jan
Halle Bros common	5	15	15 15	50	15 Jun 20 Jan
Interlake Iron (Un)	—	—	a10 a10	50	9 1/4 Jun 13 1/2 Jan
Interlake Steamship	—	—	34 34	25	32 Jan 35 Apr
Jones & Laughlin (Un)	—	—	a24 1/2 a24 1/2	26	24 1/2 Jun 33 1/4 Jan
Kelley Island Lime & Trans	—	—	12 1/4 13	155	11 1/2 Jan 14 May
Lamson & Sessions	10	—	9 9	64	9 Jun 11 1/2 Jan
McKee (A G) class B	—	27	27 27 1/2	350	27 Mar 33 Jan
Medusa Portland Cement	—	—	34 1/4 35	80	34 Feb 37 Mar
Nestle LeMur class A	—	—	5 1/4 5 1/4	165	5 1/4 Jun 6 1/2 Feb
N Y Central RR (Un)	—	—	a10 1/4 a10 1/4	24	10 1/4 Feb 13 1/2 Jan
Pennsylvania RR (Un)	50	—	a14 1/4 a14 1/4	123	14 1/4 Jun 17 1/4 Jan
Reliance Electric & Eng	5	—	a17 1/2 a17 1/2	20	17 1/2 Jan 21 1/2 Jan
Republic Steel (Un)	—	—	a19 1/4 a20	234	19 1/4 May 27 1/2 Jan
Richman Bros	—	—	40 1/4 40 1/4	95	39 1/4 Jan 43 1/2 Mar
Standard Oil of Ohio common	10	—	a22 1/2 a23 1/4	356	22 Jun 26 1/2 Jan
Union Carbide & Carbon	—	—	a35 1/4 a36 1/4	85	35 Jun 42 Jan
U S Steel old common (Un)	—	—	a65 1/4 a65 1/4	50	65 Jun 78 1/2 Jan
New common w l (Un)	—	—	a22 1/2 a22 1/2	50	21 1/2 Jun 24 1/2 May
Warren Refining & Chemical	2	—	1 1/4 1 1/4	100	1 1/4 Jan 1 1/4 Jan
White Motor	1	—	a13 1/4 a13 1/4	30	13 May 16 1/2 Mar
Youngstown Sheet & Tube	—	—	a58 1/2 a61 1/2	90	58 1/2 Jun 74 Jan

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	3	2 1/2 3	800	2 1/4 Feb 3 Jun
American Metal Products	2	8	8 8	300	8 Jun 10 1/2 Jan
Baldwin Rubber common	1	8	8 8	100	7 1/2 Mar 8 1/4 Jan
Brown-McLaren	1	—	93c 1	200	93c Jun 1 1/4 Jan
Burroughs Adding Machine	—	—	14 1/4 14 1/4	175	14 Apr 16 Jan
Chrysler Corp	25	—	47 49	863	47 Jun 57 Jan
Consolidated Paper common	10	—	18 1/2 18 1/2	200	18 Apr 20 1/2 Jan
Continental Motors common	1	—	6 6	100	6 Jun 8 Jan
Davidson Bros	1	—	5 1/2 5 1/2	875	5 1/2 Jun 6 1/4 Feb
Detroit & Cleveland Navigation	5	—	4 1/4 4 1/2	100	4 1/4 May 5 1/2 Jan
Detroit Edison	20	21 1/2	21 1/2 22 1/2	5,041	20 1/2 Jan 22 1/4 Apr
Detroit Gray Iron common	1	—	1 1/4 1 1/4	500	1 1/4 May 2 1/2 Jan
Detroit-Michigan Stove common	1	—	6 1/4 6 1/4	342	6 1/4 Jun 9 1/2 Jan
Detroit Steel Corp	1	16 3/4	16 3/4 18	795	16 3/4 Jan 24 1/4 Jan
Detroit Steel Products	10	—	18 1/4 18 1/4	100	18 1/4 Jun 23 1/4 Jan
Fruehauf Trailer common	1	17 1/2	17 1/2 17 1/2	170	17 1/2 Jun 20 1/2 Jan
Gar Wood Industries common	1	4 1/2	4 1/2 4 1/2	725	4 1/2 Jun 6 1/4 Feb
Gemmer Manufacturing class B	—	—	8 8	400	8 Mar 9 1/4 Jan
General Motors	10	—	54 1/2 54 1/2	1,103	54 1/2 Jun 61 1/2 Feb
Gerity-Michigan Corp	1	3 1/4	3 1/4 3 1/4	600	3 1/4 Apr 5 1/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Graham Paige common	1	—	1 1/4 1 1/4	900	1 1/4 May 2 1/4 Jan
Hoskins Manufacturing	2 1/2	11 1/2	11 1/2 11 1/2	270	11 May 14 Jan
Howell Electric Motors common	1	—	4 1/2 4 1/2	100	4 1/2 May 6 Mar
Huonon Motor Car	12.50	10 1/2	10 1/2 10 1/2	100	9 1/2 Mar 13 Apr
Hurd Lock & Mfg common	5	—	3 1/2 3 1/2	100	3 Jan 4 Apr
Kaiser-Frazier	1	4 1/2	4 1/2 5 1/2	1,000	4 1/2 Jun 8 1/2 Jan
King-Seely common	1	15 1/2	15 1/2 15 1/2	1,000	15 Jan 17 Mar
Kinsell Drug	1	—	1 1/4 1 1/4	100	1 1/4 Feb 1 1/2 Apr
LaSalle Wines common	2	—	2 1/4 2 1/4	400	1 1/2 Feb 2 1/2 May
Masco Screw Products	1	1 1/4	1 1/4 1 1/4	725	1 1/4 Apr 1 1/2 Jan
McClanahan Oil	1	1 1/4	1 1/4 1 1/4	2,300	95c Feb 2.00 Mar
Mid-West Abrasive common	50c	3 1/4	3 1/4 3 1/4	270	3 1/4 Feb 3 1/4 Jun
Motor Products	—	—	17 1/2 17 1/2	167	17 1/2 Jun 22 1/2 Jan
Murray Corporation	10	11 1/2	11 1/2 12	425	11 1/2 Jun 13 1/2 Mar
Packard Motor Car	—	—	3 1/4 3 1/4	200	3 1/4 Feb 4 1/4 Jan
Parke, Davis common	—	—	28 28 1/2	390	24 1/4 Jan 29 May
Pennular Metal Products	1	1 1/2	1 1/2 1 1/2	1,850	1 1/2 Jun 3 1/4 Jan
Pfeiffer Brewing common	—	—	23 1/2 24	250	18 1/2 Jan 25 1/2 May
Rickel (H W) common	2	—	3 1/4 3 1/4	350	3 1/4 Mar 4 Feb
River Raisin Paper common	5	5 1/2	5 1/2 5 1/2	100	5 1/2 May 6 1/2 Jan
Scouten-Dillon	10	11	10 1/2 11	725	10 1/2 Jan 12 1/4 Jan
Standard Tube class B common	1	—	2 1/2 2 1/2	400	2 1/4 Feb 2 3/4 Mar
Timken-Detroit Axle common	5	—	16 16	160	16 May 18 1/2 Jan
Udylite Corporation	1	8 1/2	8 1/2 8 1/2	820	8 1/2 Feb 10 1/2 Mar
Warner Aircraft common	1	—	1 1	510	1 Feb 1 1/2 Apr
Wayne Screw Products	1	—	1 1	300	1 May 1 1/4 Jan
Young Spring & Wire common	—	—	17 1/2 17 1/2	100	17 1/2 Jun 17 1/2 Jun

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mining Co	10	—	3 1/4 3 1/4	300	3 1/4 Mar 3 1/4 Apr
Alleghany Corp (Un)	1	—	2 1/4 2 1/4	735	2 1/4 Feb 3 1/4 May
Allis-Chalmers Mfg Co (Un)	—	—	a27 1/2 a28 1/2	200	27 1/2 Jan 28 1/2 Jan
American Airlines Inc (Un)	1	—	8 1/4 8 1/4	100	7 Jan 9 1/4 Mar
American Radiator & St San (Un)	1	10 1/2	10 1/2 11	223	10 1/2 Jun 14 1/2 Jan
American Smelting & Ref Co (Un)	—	—	42 1/2 42 1/2	200	42 1/2 Jun 54 Feb
American Tel & Tel Co (Un)	100	—	141 141	1,079	140 1/4 May 150 Jan
Rights	—	1 1/2	1 1/2 1 1/2	11,967	1 May 1 1/2 May
American Viscose Corp (Un)	14	—	a50 1/4 a50 1/4	20	54 1/4 Mar 57 1/4 Feb
American Woolen Co (Un)	—	—	26 26	275	25 Apr 37 1/2 Jan
Anaconda Copper Mining Co (Un)	30	a26 1/2	a26 1/2 a28 1/2	235	27 1/4 May 35 1/4 Jan
Armco Steel Corp (Un)	10	—	a20 1/4 a20 1/4	96	21 1/2 May 27 1/2 Jan
Armour & Co (Ill) (Un)	5	—	5 1/2 5 1/2	180	5 1/2 May 7 1/4 Jan
Atchafalpa Top & Santa Fe Ry (Un)	100	a84 1/2	a83 1/2 a85 1/2	144	90 Mar 95 1/2 Mar
Avco Manufacturing Corp (Un)	3	—	5 1/4 5 1/4	250	5 1/4 Jun 7 1/2 Jan
Baldwin Locomotive Works (Un)	13	9 1/2	9 1/2 9 1/2	200	9 1/2 Jun 12 Apr
Baltimore & Ohio RR (Un)	100	8 1/4	8 1/4 8 1/4	100	8 1/4 Jun 10 1/2 Jan
Bandint Petroleum Company	1	2.75	2.75 2.75	400	2.50 Apr 4 1/4 Apr
Barker Bros Corp common	10	—	a16 1/2 a16 1/2	100	16 1/4 Apr 21 Jan
Preferred	50	—	36 36	10	36 Jun 37 1/2 Jan
Barnhart-Morrow Consolidated	1	50c	38c 50c	2,400	38c Jun 75c Jan
Basin Oil Co	20c	12 1/4	12 13	1,220	12 Jun 18 1/4 Jan
Bendix Aviation Corp (Un)	33 1/2	—	a28 1/2 a29 1/2	105	30 1/2 May 34 1/2 Mar
Bethlehem Steel Corp (Un)	—	25 1/2	25 1/2 25 1/2	1,176	25 1/2 Jun 33 1/4 Jan
Blue Diamond Corp	2	—	5 1/4 5 1/4	305	5 1/4 Feb 6 1/4 Jan
Boeing Airplane Co (Un)	5	—	a19 1/2 a19 1/2	50	21 1/4 Feb 25 1/2 Mar
Bolsa Chica Oil Corp	1	8 1/2	8 1/2 8 1/2	3,175	7 1/2 Mar 10 Jan
Borden Company (Un)	15	—	a40 1/2 a41 1/2	110	38 1/2 Feb 41 1/2 May
Borg-Warner Corp (Un)	5	—	a44 a45	170	46 1/2 Feb 53 1/4 Jan
Broadway Dept Store	—	7 1/2	7 1/2 7 1/2	1,090	7 1/2 Jun 10 Jan
California Packing Corp	—	—	a31 1/2 a31 1/2	50	32 1/2 May 32 1/2 May
Canadian Pacific Ry Co (Un)	25	11 1/2	11 1/2 11 1/2	560	11 1/2 Jun 14 1/4 Jan
Caterpillar Tractor Co new com (Un)	10	—	28 1/4 28 1/4	210	28 1/4 Jun 28 1/4 Jun
Certain-teed Products Corp	1	10 1/2	10 10 1/2	1,384	10 May 13 1/2 Jan
Chrysler Corp	250	—	47 1/4 47 1/4	410	47 1/4 Jun 56 1/4 Jan
Cities Service Co (Un)	10	—	a43 1/2 a45 1/2	12	38 1/2 Feb 48 May
Clary Multiplier Corp	1	3 1/2	3 1/2 3 1/2	200	3 1/2 Apr 5 1/4 Jan
Colorado Fuel & Iron Corp common	—	—	13 1/4 13 1/4	190	13 1/4 Jun 19 Jan
Preferred	20	—	a15 1/4 a15 1/4	50	16 May 19 1/2 Jan
Columbia Gas System Inc (Un)	—	—	10 1/2 10 1/2	250	10 1/2 May 11 1/4 Apr
Rights w l	—	1/64	1/64	13,443	1/64 Jun 1 1/4 May
Commercial Solvents Corp (Un)	—	—	a14 1/4 a14 1/4	30	15 Apr 17 1/2 Apr
Commonwealth & Sou Corp (Un)	—	—	3 1/4 3 1/4	2,440	3 Jan 3 1/2 May
Cons Chollar Gould & Sav Mng	1	1.30	1.30 1.45	200	1.20 Feb 1.80 Apr
Consolidated Edison Co of N Y (Un)	—	—	a21 1/2 a22 1/2	90	21 1/2 Mar 23 Apr
Consolidated Engineering Corp	1	—	11 1/4 11 1/4	550	6 1/2 Jan 14 1/4 May
Consolidated Liquidating Corp	—	10	9 10	6,150	17 1/2 May 17 1/2 May
Consolidated Vultee Aircraft (Un)	1	9 1/4	9 9 1/2	650	9 Jun 1

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Interlake Iron Corp (Un).....	—	a9% a10%	120	11% Apr 13% Jan
International Nickel of Can Ltd (Un).....	—	a27% a27%	68	27% Apr 31 Jan
International Paper Co (Un).....	a44% a44% a44%	164	49% Mar 49% Mar	
International Tel & Tel Corp (Un).....	8% 8% 8%	173	8% Jun 11 Apr	
Jade Oil Co.....	10c	a5c a5c	500	8c Apr 15c Jan
Kaiser-Fraser Corp.....	1	4% 4% 5	2,510	4% Jun 9 Jan
Kennecott Copper Corp (Un).....	a41% a41% a43%	281	43 May 56% Jan	
Kern County Land Co.....	5	40% 40%	338	40% Feb 46% Jan
Lane-Wellis Company.....	1	22% 22%	130	22% Feb 26% Jan
Libby McNeill & Libby (Un).....	7	7% 7% 7%	100	7 May 8% Mar
Lincoln Petroleum Co.....	10c	1.10 1.10 1.15	2,200	1.10 Jun 1.45 Jan
Lockheed Aircraft Corp.....	a18% a18% a19	275	16% Jan 22 Apr	
Loew's Inc (Un).....	—	a17% a17%	148	14% Jan 18% May
Los Angeles Biltmore Hotel Co.....	20	23% 24	265	23% May 26% Jan
Magnavox Company (Un).....	1	10 10 10	190	10 May 17% Feb
Menasco Manufacturing Co.....	1	1% 1% 1%	1,050	1% Feb 2% Jan
Merchants Petroleum Co.....	1	95c 95c 95c	2,800	95c May 1.90 Jan
Monogram Pictures Corp.....	1	2% 2% 2%	200	2% Jan 3 Feb
Montgomery Ward & Co Inc (Un).....	—	49% 49%	301	49% Jun 53 Mar
Nash-Kelvinator Corp (Un).....	5	a11% a11% a12%	188	11% Apr 14% Jan
National City Lines Inc.....	1	a6% a6% a6%	14	6% Feb 7% Jan
National Distillers Prod Corp (Un).....	—	a17% a17% a18	244	17% Feb 19 Mar
New York Central RR (Un).....	10% 10% 10%	430	10% Mar 13% Jan	
Nordson Corp Ltd.....	1	11c 11c 11c	3,000	10c May 20c Jan
North American Aviation Inc (Un).....	1	9 9 9%	525	9 Jun 11% Jan
North American Co (Un).....	10	a18% a18%	20	16% Jan 19% May
Northern Pacific Ry Co (Un).....	100	14 14 14	100	14 May 17 Jan
Northrop Aircraft Inc.....	1	6% 6% 6%	250	6 May 11% Jan
Occidental Petroleum Corp.....	1	27c 27c	300	25c Feb 41c Mar
Oceanic Oil Co.....	1	1.85 1.75 1.85	5,150	1.75 Jun 2.65 Jan
Ohio Oil Co (Un).....	—	a25 a23% a25	146	25% Feb 32% Jan
Pacific Finance Corp of Calif.....	10	20 20 20	255	18% Mar 20% May
Pacific Gas & Elec common.....	25	31% 31% 31%	924	30% Jan 33% Feb
6% preferred.....	25	a34% a34%	30	32% Apr 35% Jan
5% preferred.....	25	a29% a29%	14	30% Feb 32% Jan
Pacific Indemnity Co.....	10	55 55 55	150	51% Jan 61 Mar
Pacific Lighting Corp.....	—	50% 50% 51	400	50% Jun 53% Apr
\$1.50 preferred.....	—	101% 101%	10	101% Jun 101% Jan
Packard Motor Car Co (Un).....	—	3% 3%	400	3% Feb 4% Jan
Pan American Airways Corp (Un).....	2% 2% 2%	650	8% Jan 10% Apr	
Paramount Pictures Inc (Un).....	1	a20% a20% a20%	85	20 Mar 24 Jan
Pennsylvania RR Co (Un).....	50	14% 14% 14%	729	14% Jun 17% Jan
Pepsi-Cola Co (Un).....	33% 33% 33%	70	8 Jan 12 Apr	
Phelps Dodge Corp (Un).....	25	a38 a38% a38%	62	39% May 53 Jan
Pulman Incorporated (Un).....	—	a32% a32%	65	32% Feb 36% May
Pure Oil Co (Un).....	26	26 26% 26%	455	25% Feb 32 Apr
Radio Corp of America (Un).....	—	10% 10% 11	525	10% Jun 14 Jan
Republic Petroleum Co.....	1	4% 4% 5	14,225	4% Jun 6 Mar
Republic Pictures Corp (Un).....	50c	a2% a2%	15	2% Jan 3% May
Republic Steel Corp (Un).....	—	19% 19% 19%	411	19% Jun 27% Jan
Reserve Oil & Gas Co.....	1	3% 3% 3%	1,484	3% Jun 5% Jan
Rexall Drug Inc.....	2.50	4% 4% 4%	230	4% Feb 5% Apr
Rheem Mfg Co.....	1	a15% a15% a16%	59	19% Jan 19% Jan
Richfield Oil Corp common.....	—	33% 33% 34%	2,599	25 Jan 38% May
Ryan Aeronautical Company.....	1	5% 5% 5%	400	5% May 6% Jan
Safeway Stores Inc.....	5	a21% a21% a22%	180	17% Jan 22% May
St Regis Paper Co (Un).....	5	6% 6% 6%	200	6% Jun 8% Mar
Schenley Industries Inc (Un).....	1.75	a24% a24% a24%	80	26 May 27% Jan
Seaboard Finance Co.....	1	17% 17% 17%	305	16% Jan 19% Mar
Sears Roebuck & Co.....	—	35 35 35	374	34% Feb 39% Jan
Security Company.....	30	45 46 46	54	45 Jun 50% Feb
Shell Union Oil Corp.....	15	33% 33% 33%	265	31% Feb 38% Jan
Signal Oil & Gas Co class A.....	—	25% 25% 25%	290	20% Feb 26% May
Signal Petroleum Co of Calif.....	1	a18c a18c	600	16c May 28c Jan
Sinclair Oil Corp.....	—	20 20% 20%	1,545	19% Feb 24 Apr
Socony-Vacuum Oil Co Inc (Un).....	15	14% 15 15	1,080	14% Jun 17% Jan
Southern Calif Edison Co Ltd com.....	25	31% 31% 31%	1,454	29% Jan 32% Apr
4.88% preferred.....	25c	28 28 28	200	27% Apr 32% Feb
4.56% preferred.....	25	29% 29% 29%	111	28% Mar 29% May
4.48% preferred.....	25	27% 27 27	550	26% Mar 29 Jan
4.32% preferred.....	25	24% 24 25	952	23% Apr 26% Mar
Southern Calif Gas 6% pfd class A.....	25	a34 a34	30	33% Apr 35% Jan
Southern Pacific Company.....	—	38% 38% 38%	770	38% Jun 49% Jan
Southern Railway Company (Un).....	—	28% 28% 28%	505	28% Jun 37% Feb
Standard Brands Inc (Un).....	—	18% 18% 18%	228	17% Apr 21% Jan
Standard Oil Co of Calif.....	—	58% 58% 59%	1,800	56% Mar 67% Jan
Standard Oil Co (Ind) (Un).....	25	37% 37% 37%	303	37% Feb 41% Apr
Standard Oil Co (N J) (Un).....	25	a64% a63% a65	248	65% Feb 72% Jan
Stone & Webster Inc (Un).....	—	a13% a13%	42	13% Feb 14 Jan
Studebaker Corporation (Un).....	1	19 19% 19%	600	16% Feb 21% Jan
Sunray Oil Corp common.....	1	9% 9% 10%	1,200	9% Feb 11% Jan
4% preferred class B.....	25	a18% a18%	50	17% Feb 19% Jan
Swift & Co (Un).....	25	29 29 29	110	28% Jan 30 Feb
Texas Company (Un).....	25	51% 51% 51%	207	49 Feb 55% May
Texas Gulf Sulphur Co (Un).....	—	a60% a61%	135	58 Feb 64 Mar
Textron Incorporated.....	50c	a8% a8% a8%	25	8% May 11 Jan
Tidewater Assoc Oil Co (Un).....	10	20% 20% 20%	345	20% Feb 25% Jan
Transamerica Corporation.....	2	10% 10% 11	2,010	10 Jan 12 Mar
Transcontinental & Western Air.....	5	a11% a11%	50	10% Feb 13% Mar
Tri-Continental Corp (Un).....	1	6% 6% 7	700	6% Feb 7% Jan
Twentieth Century-Fox Film (Un).....	—	22% 22% 22%	210	20 Mar 24 May
Union Carbide & Carbon Corp (Un).....	—	a35 a35 a37%	240	37 Feb 41% Jan
Union Oil of California common.....	25	27 26% 27%	2,252	25% Feb 31% Mar
Union Pacific RR Co (Un).....	50	a76% a76% a79%	44	78% Feb 86 Jan
United Aircraft Corp (Un).....	5	a22% a21% a22%	80	22% Feb 26% Apr
United Air Lines Inc (Un).....	10	a11% a11%	50	11% Feb 14 Mar
United Corp (Un).....	1	3 3 3	292	2% Jan 3% May
United States Rubber Co (Un).....	10	a36% a37%	45	36% May 39% Feb
United States Steel Corp.....	—	65% 66 66	570	65% Jun 77% Feb
New common w l.....	—	22 22%	802	22 Jun 24% May
Universal Consolidated Oil Co.....	10	a39 a39	10	35 Feb 42% May
Warner Bros Pictures Inc (Un).....	5	10% 10% 10%	100	9% Feb 12% May
Western Air Lines Inc.....	1	6 6 6%	200	5% Feb 7% Apr
Western Union Tel Co (Un).....	—	13% 13%	475	13% May 14% Mar
Westinghouse Elec Corp (Un).....	—	a21% a21%	50	21% May 26% Jan
Woolworth (F W) Co (Un).....	10	a46% a46%	130	45% Mar 47% Jan
BONDS—				
Amer Tel & Tel 2%.....	1957	103% 103%	\$1,000	103% Jun 104% May

For footnotes see page 44.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Stores.....	24%	24% 24%	145	21% Jan 26 May
American Tel & Tel.....	100	140% 140% 141	2,232	140% May 150% Jan
Rights.....	1%	1% 1%	18,994	1% May 1% May
Arundel Corporation.....	—	11% 11% 12%	851	11% Jun 14% Jan
Baldwin Locomotive Works.....	13	9% 9% 9%	135	8% Feb 12% Jan
Baltimore Transit Co common v t c.....	—	1% 1% 2%	137	1% Jun 3.25 Jan
5% 1st preferred v t c.....	100	10% 10% 11%	96	10% Feb 13 Mar
Bankers Securities Corp.....	50	61 61 61	10	61 Jun 65% Jan
Budd Company.....	—	8 8 8%	110	8 Feb 9% Jan
Chrysler Corp.....	2%	46% 46% 48%	508	46% Jun 57% Jan
Curtis Publishing Co.....	—	5% 5% 5%	105	5 Feb 7% Jan
Davison Chemical Corp.....	1	18 18 18%	45	16% Mar 19% May
Delaware Power & Light com.....	13%	19% 19% 19%	828	16% Jan 20 May
Electric Storage Battery.....	—	40 39% 40%	514	39% Jun 51% Jan
Fidelity & Deposit Co.....	10	62% 61% 64	69	61% Jun 75% Mar
Finance Co of America class A.....	100	210 210 210	1	210 Jun 216 Jan
General Motors Corp.....	10	54% 54% 56%	1,976	54% Jun 62% Feb
Gimbel Brothers.....	5	13% 13% 13%	35	12% Apr 17% Jan
Lehigh Coal & Navigation.....	10	7 7 7	200	6% May 11% Jan
Lehigh Valley RR.....	50	4% 3% 4%	25	3% Apr 5% Jan
National Power & Light.....	—	7% 7% 7%	80	% Mar % Jan
Pennroad Corp.....	1	7% 7% 7%	2,953	6% Jan 8% May
Pennsylvania Power & Light.....	—	18% 18% 19%	1,468	17% Jan 20 May
Pennsylvania RR.....	50	14% 14% 15%	3,736	14% Mar 17% Jan
Pennsylvania Salt Mfg common.....	10	34% 34% 34%	85	32% Feb 37% Jan
3% pfd series A.....	100	104 104 104	5	104 Jun 104 Jun
Penn Water & Power Co com.....	—	34% 34% 35%	60	33 Apr 36% Apr
Philadelphia Electric common.....	—	23% 23% 23%	3,098	20% Jan 24% May
\$1 div preference common.....	—	23% 23% 24%	173	23% Jan 25% Feb
Philco Corp common.....	3	26% 26% 27%	397	26 May 40% Jan
Potomac Edison Co 3.60% pfd.....	100	85% 85% 85%	19	85% Jun 85% Jun
Public Service El & Gas common.....	—	21% 21% 22%	1,574	20 Jan 23% Apr
\$1.40 div preference common.....	—	26% 26% 27%	483	26% Jan 28% Feb
Reading Co common.....	50	19% 19% 19%	235	19% May 23% Jan
Scott Paper common.....	—	50% 50% 52	259	49% Jan 55% May
Sun Oil Co.....	—	54% 54% 55%	488	52 Feb 60% Apr
Union Carbide Corp.....	1	11 11 11	200	% Apr % Jan
United Corp.....	1	3 3 3%	470	2% Jan 3% Apr
United Gas Improvement.....	13%	19% 19% 20%	361	18% Feb 22 Apr
Westmoreland Inc.....	10	22 22 22%	26	20% Mar 22% Jan
Westmoreland Coal.....	20	29% 29% 29%	25	29% Jun 37% Jan
BONDS				
Baltimore Transit Co 4s.....	1975	41 41	\$5,000	37% Apr 54% Feb

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Allegheny Ludlum Steel.....	—	19% 19% 19%	50	19% May 26% Jan
Blaw-Knox Co.....	—	12% 12% 12%	150	12% Mar 14% Mar
Columbia Gas System.....	—	10% 10% 10%	243	10% Jun 12% Apr
Rights w l.....	—	1/64 3/64	7,855	1/64 Jun 1% May
Duquesne Brewing.....	5	9 9 9	430	9 Feb 10 Jan
Follansbee Steel Corp.....	10	11% 11% 12%	100	11% Jun 24% Jan
Fort Pitt Brewing.....	1	8% 8% 8%	100	8% May 10% Jan
Harbison Walker Refractories com.....	—	21 21% 21%	44	21 Mar 23% Jan
Joy Manufacturing Co.....	1	34% 34% 35%	225	34% Jun 39% Mar
Lone Star Gas.....	10	21% 21% 22	100	21% Jan 24% May
Mountain Fuel Supply.....	10	16 16 16	200	16 May 23% Jan
Pittsburgh Brewing common.....	—	2% 2% 2%	527	2% Apr 2% Jan
\$2.50 preferred.....	—	29% 29% 34	685	27% May 34 Feb
Pittsburgh Plate Glass.....	10	29% 29% 29%	120	29% Jun 35% Jan
Pitts Screw & Bolt Corp.....	—	7% 7% 7%	60	7% Jun 8% Jan
Pittsburgh Steel Foundry com.....	—	2% 2% 2%	100	2% May 3% Feb
Renner Co.....	1	55c 55c 55c	1,000	50c Jan 60c Jan
San Toy Mining.....	1	9c 9c 10c	1,700	6c Feb 16c Mar
Vanadium Alloys Steel.....	—	30 30 30%	120	30 Jun 34% Feb
Westinghouse Air Brake.....	—	24% 24% 25%	273	24% Jun 34% Jan
Westinghouse Electric Corp.....	13.50	21% 20% 21%	205	20% Jun 26% Jan

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
American Investment common.....	1	16% 16% 16%	75	16 Feb 17% May
American Tel & Tel (Un).....	100	140% 140% 141	651	140% Jun 150% Jan
Rights.....	1%	1% 1%	2,157	1% May 1% May
Bank Bldg & Eqp common.....	3	9 9 9	15	9 Jun 9% May
Brown Shoe common.....	15	30% 30% 30%	35	29% Mar 31% Jan
Burkart Mfg common.....	1	17 17 17	60	16% Apr 18% Feb
Falkstaff Brew common.....	1	30% 30% 30%	57	23% Feb 32% May
General Electric common (Un).....	—	35% 35% 35%	115	35% Jun 40% Jan
General Motors common (Un).....	10	54% 54% 56%	153	54% Jun 62% Feb
General Shoe common.....	1	23 23 26%	765	19% Jan 25 May
Huttig S & D common.....	5	23% 23 24%	164	23 Jun 39% Feb
International Shoe common.....	—	42% 42% 42%	284	40% Jan 44% Jan
Johnson-S & Shinkle common.....	—	8 8 8	100	8 May 10 Feb
Knapp-Monarch common.....	1	6 6 6	100	6 May 8% Jan
Laclede-Christy common.....	5	11 11 11%	105	11 May 14 Mar
Laclede Gas common.....	4	6% 6% 7	2,318	5 Jan 7 May
McQuay-Norris common.....	10	15% 15% 15%	40	14% May 17% Jan
North American com (Un).....	10	18% 18% 18%	32	15% Jan 19% Apr
Rice-Stix common.....	—	20 20 20	100	20 Jun 25% Feb
St Louis Public Service class A.....	50c	4 4 4	395	4 Jun 5% Jan
Sears Roebuck & Co (Un).....	—	35% 34% 36%	269	34% Feb 39% Jan
Sterling Aluminum common.....	1	10% 10% 10%	85	10 May 15 Jan
Stix-Baer & Fuller common.....	5	11% 11% 12%	260	11% Jun 13% Mar
Wagner Electric common.....	15	36% 36% 37	202	36 May 46 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 3

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Air Reduction Co (Un).....	10	3	22	22	195	20% Feb	23% May
Alaska Juneau Gold Min Co.....	10	8 1/2	3	3 1/2	1,720	27% Apr	3% Apr
American Airlines Inc (Un).....	1	8 1/2	8 1/2	8 1/2	100	7 Jan	10 Mar
Amer Radiator & Stan San (Un).....	1	10 1/2	a10 1/2	a11	100	11% May	14% Jan
American Smelting & Refining (Un).....	1	42 1/2	a42 1/2	a42 1/2	20	45% Apr	53 1/2 Feb
American Tel & Tel Co (Un).....	100	140 1/2	140 1/2	140 1/2	1,328	140 1/2 Jun	149 1/2 Jan
Rights w 1.....	1 1/2	1 1/2	1 1/2	1 1/2	15,601	1 1/2 May	1 1/2 May
American Viscose Corp com (Un).....	14	a51 1/2	a51 1/2	a51 1/2	122	51 May	61 1/2 Jan
American Woolen Co (Un).....	1	a24 3/4	a24 3/4	a25 1/2	120	25 1/2 Apr	37 1/2 Feb
Anaconda Copper Mining (Un).....	50	27 1/2	27 1/2	27 1/2	114	27 1/2 May	34 1/2 Jan
Anglo California National Bank.....	20	29	29 1/2	29 1/2	557	28 1/2 Jan	31 1/2 Mar
Armour & Co (Ill) (Un).....	5	5 1/2	5 1/2	5 1/2	103	5 1/2 May	7 1/2 Jan
Atchison Top & Santa Fe (Un).....	100	a84 1/2	a84 1/2	a86	100	102 Jan	102 Jan
Atlas Corp (Un).....	5	a19 1/2	a19 1/2	a20 3/4	18	20% Mar	20% Mar
Atok-Big Wedge Mining Co.....	10P	27c	27c	27c	600	27c Apr	32c Mar
Avco Mfg Corp (Un).....	3	5 1/2	5 1/2	5 1/2	105	5 1/2 Jun	7 1/2 Jan
Baldwin Locomotive (Un).....	13	a9 3/4	a9 3/4	a9 3/4	55	10 1/2 May	11 1/2 Apr
Baltimore & Ohio RR (Un).....	100	a8 1/2	a8 1/2	a8 1/2	10	9 1/4 Mar	10 1/2 Jan
Bank of California N A.....	100	290	290	290	25	286 May	355 Jan
Basin Oil Co.....	20	a12 1/2	a12 1/2	a12 1/2	25	13 May	13 May
Bendix Aviation Corp (Un).....	5	a28 3/4	a28 3/4	a29 1/2	70	30 1/2 May	34 1/2 Mar
Bethlehem Steel (Un).....	1	25 1/4	25 1/4	25 1/4	595	25 1/4 Jun	33 1/2 Jan
Bishop Oil Co.....	2	8 1/2	8 1/2	8 1/2	800	7 1/2 Mar	14 1/2 Jan
Blair Holdings Corp (Un).....	1	2.05	2.00	2.05	3,566	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....	5	a19 1/2	a19 1/2	a20 1/2	40	21 1/2 Feb	24 Mar
Borden Co (Un).....	15	a41 1/2	a41 1/2	a41 1/2	80	40 1/2 Feb	41 1/2 May
Boys-Warner Corp (Un).....	5	a44 3/4	a44 3/4	a44 3/4	70	44 1/2 May	50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	14	14	14	200	14 May	22 Jan
Calambra Sugar.....	1	4 1/2	4 1/2	4 1/2	100	4 1/2 May	8 1/2 Mar
Calaveras Cement Co.....	6	6	6	6	100	6 Jan	8 1/2 Apr
California Cotton Mills.....	5	6 1/2	6 1/2	6 1/2	170	6 1/2 Jun	7 1/2 Jan
California Packing Corp common.....	1	31 1/2	31 1/2	31 1/2	419	30 Feb	36 1/2 Jan
Canadian Pacific Ry (Un).....	25	a11 3/4	a11 3/4	a11 3/4	40	12 Mar	14 1/2 Jan
Caterpillar Traction new com.....	1	27 1/2	28 1/2	28 1/2	997	27 1/2 May	28 1/2 May
Celanese Corp of America.....	1	24	24	24	250	24 Jun	30 1/2 Jan
Central Eureka Mining Co.....	1	95c	95c	1.00	311	95c Feb	1.80 Jan
Chesapeake & Ohio RR (Un).....	25	a31 1/4	a31 1/4	a32 1/2	557	31 1/2 Mar	34 1/2 Jan
Chi Mill St Paul RR com (Un).....	1	a5 1/2	a5 1/2	a5 1/2	80	6 Feb	8 1/2 Jan
Chrysler Corp.....	25	46 1/2	46 1/2	47	460	46 1/2 Jun	57 1/2 Jan
Cities Service Co (Un).....	10	43 1/2	43 1/2	43 1/2	120	42 1/2 Mar	48 1/2 May
Colorado Fuel & Iron common.....	1	a14	a14 1/2	a14 1/2	70	16 1/2 Feb	18 1/2 Jan
Preferred.....	20	a15 1/2	a15 1/2	a15 1/2	25	17 1/2 May	19 Jan
Columbia Gas System rights w.....	1	1/64	1/64	1/64	3,362	1/64 Jun	1/64 May
Commonwealth & Southern (Un).....	1	3 1/4	3 1/4	3 1/4	1,150	2 1/2 Jan	3 1/2 May
Commonwealth Edison.....	25	26 1/2	26 1/2	26 1/2	200	25 1/2 Jan	27 1/2 May
Consolidated Edison Co of N Y (Un).....	15	22	22	22 1/2	570	21 1/2 Mar	23 1/2 Mar
Consolidated Natural Gas Co (Un).....	15	a39 1/2	a39 1/2	a39 1/2	50	41 1/2 Apr	43 1/2 Jan
Consolidated Vultee Aircraft.....	1	9 1/4	9 1/4	9 1/4	230	8 1/2 Feb	12 1/2 Apr
Continental Motors (Un).....	1	a6	a6 1/2	a6 1/2	95	6 1/2 Feb	8 1/2 Jan
Continental Oil Co (Del) (Un).....	5	a54 1/2	a54 1/2	a54 1/2	74	54 1/2 Mar	54 1/2 Mar
Creameries of Amer Inc.....	1	10	10	10	175	8 1/2 Jan	10 Apr
Crocker First Natl Bank.....	100	365	365	365	10	322 May	365 May
Crown Zellerbach Corp common.....	5	22 1/2	22 1/2	22 1/2	1,930	22 1/2 May	27 1/2 Jan
Preferred.....	1	96	96 1/2	96 1/2	174	94 Mar	97 1/2 May
2nd preferred.....	1	90	90	90	14	90 May	95 May
Curtiss-Wright Corp (Un).....	1	8 1/2	8 1/2	8 1/2	1,465	7 1/2 Jan	9 1/2 Feb
Dominguez Oil Fields Co (Un).....	1	27 1/2	27 1/2	27 1/2	451	24 1/2 Apr	28 1/2 Jan
Dumbarton Bridge (Un).....	10	6	6	6	400	5 Feb	6 May
Eastman Kodak Co common (Un).....	10	a39 1/2	a39 1/2	a40 1/2	215	41 1/2 May	47 1/2 Mar
El Dorado Oil Works.....	1	10	10 1/2	10 1/2	820	10 Jun	14 1/2 Jan
Electric Bond & Share Co (Un).....	5	13 1/2	13 1/2	13 1/2	200	12 1/2 Mar	15 1/2 May
Emporium Capwell Co.....	1	34 1/2	35	35	485	33 Feb	39 Jan
Eureka Corp Ltd.....	1	23	23	23	2,300	1 1/4 May	1 1/4 Jan
Food Machinery & Chemical.....	10	23	23	23	104	22 1/2 May	28 1/2 Jan
Forster & Kleiser common.....	2 1/2	5 1/2	5 1/2	5 1/2	370	5 Apr	6 1/2 Jan
Preferred.....	25	26 1/2	26 1/2	26 1/2	10	26 1/2 May	27 1/2 Mar
General Electric Co (Un).....	1	a35 1/4	a35 1/4	a35 1/4	542	36 Feb	39 1/2 Jan
General Foods Corp (Un).....	1	a42 1/2	a42 1/2	a42 1/2	35	41 1/2 Jan	43 1/2 May
General Motors Corp.....	10	54 1/2	54 1/2	55 1/2	1,100	54 1/2 Jun	62 1/2 Feb
Golden State Co Ltd common.....	1	11 1/2	11 1/2	11 1/2	168	10 Feb	12 1/2 Jan
Goodyear Tire & Rubber (Un).....	1	a39 1/2	a39 1/2	a39 1/2	115	40 1/2 May	44 Jan
Great North Ry non-cum pfd (Un).....	1	a35 1/2	a35 1/2	a37 1/2	145	38 May	39 1/2 Apr
Greyhound Corp.....	3	11 1/2	11 1/2	11 1/2	268	10 1/2 Feb	11 1/2 Mar
Hale Bros Stores Inc.....	1	12 1/2	12 1/2	12 1/2	100	12 1/2 Jan	13 1/2 May
Hawaiian Pineapple Co Ltd.....	1	17 1/2	17 1/2	17 1/2	217	16 1/2 Feb	19 1/2 May
Holly Development Co.....	1	2.00	2.05	2.05	300	2.00 Jun	4 1/2 Jan
Honolulu Oil Corp.....	1	49	49	50 1/2	550	49 Jun	66 1/2 Jan
Honolulu Plantation Co.....	1	2.75	2.75	2.75	100	2.25 Feb	2.75 Jan
Hunt Foods Inc.....	6 1/2	a9	a9	a9	15	8 1/2 Feb	10 1/2 Mar
Idaho Maryland Mines Corp (Un).....	1	1.85	1.80	1.90	1,400	1.80 Jun	2.20 Jan
Idaho Power Co.....	20	a32 1/2	a32 1/2	a32 1/2	80	32 1/2 Jan	32 1/2 May
Independent Exploration.....	33 1/2	16 1/2	16 1/2	17	1,425	7 1/2 Feb	17 1/2 May
International Nickel Co Canada (Un).....	1	27 1/2	27 1/2	27 1/2	295	27 1/2 May	31 1/2 Jan
International Tel & Tel (Un).....	1	a8 1/2	a8 1/2	a9	100	8 1/2 Feb	11 Apr
Johns-Manville Corp (Un).....	1	a32 1/2	a32 1/2	a33 1/2	27	35 1/2 May	39 1/2 Jan
Kaiser-Frazer Corp.....	1	4 1/2	4 1/2	5	1,770	4 1/2 Jun	9 Jan
Kennecott Copper Corp (Un).....	1	a42 1/2	a42 1/2	a43 1/2	145	43 May	55 1/2 Jan
Kern County Land Company.....	5	a40 1/2	a40 1/2	a40 1/2	85	40 Feb	46 1/2 Jan
Leslie Salt Co.....	10	28 1/2	28 1/2	29	110	27 1/2 May	32 1/2 Mar
Libby McNeill & Libby.....	7	30	30	30	450	7 May	8 1/2 Jan
Macy & Co (R H) common.....	1	30	30	30	200	30 Jun	31 1/2 May
Magnavox Co.....	1	a9 1/2	a9 1/2	a9 1/2	96	10 1/2 May	18 Jan
Marchant Calculating Machine.....	5	21 1/2	21 1/2	21 1/2	207	20 1/2 May	23 1/2 Jan
Martin Co (Glenn).....	1	a9 1/2	a9 1/2	a9 1/2	50	9 1/2 Feb	11 1/2 Apr

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price <td></td> <td>Range of Prices<td>Shares<td></td><td></td></td></td>		Range of Prices <td>Shares<td></td><td></td></td>	Shares <td></td> <td></td>		
Matson Navigation Co (Un).....	1	13 1/2	13 1/2	13 1/2	245	11 1/2 Feb	17 1/2 Apr
McKesson & Robbins Inc (Un).....	18	a33 1/2	a32 1/2	a33 1/2	105	33 1/2 May	33 1/2 May
Menasco Mfg Co.....	1	1.50	1.50	1.50	700	1.50 Mar	2.10 Jan
M J & M & M Cons (Un).....	1	17c	17c	17c	800	17c Feb	22c Jan
Monolith Portland Cement com (Un).....	1	3 1/2	3 1/2	3 1/2	36	3 1/2 Apr	4 1/2 Feb
Preferred (Un).....	10	6 1/2	6 1/2	6 1/2	92	6 1/2 May	6 Feb
Montgomery Ward & Co (Un).....	1	a48 1/2	a48 1/2	a50 1/2	329	52 1/2 Jan	57 1/2 Mar
Morrison-Knudsen Co.....	10	20 1/2	20 1/2	21	410	19 1/2 Mar	22 1/2 Apr
Nash-Kelvinator Corp (Un).....	5	11 1/2	11 1/2	11 1/2	630	11 1/2 Jun	15 1/2 Jan
National Distillers Prod (Un).....	1	17 1/2	17 1/2	17 1/2	765	17 1/2 Feb	19 1/2 Mar
New Park Mining Co.....	1	1.30	1.30	1.30	600	1.30 Jun	1.50 Jan
North American Aviation (Un).....	1	9	9	9 1/2	450	9 Jun	11 1/2 Jan
North American Co common (Un).....	10	a18 1/2	a18 1/2	a18 1/2	44	17 1/2 Feb	19 May
North American Invest com.....	100	10 1/2	10 1/2	10 1/2	100	10 Mar	11 1/2 Jan
6% preferred.....	100	76 1/2	76 1/2	76 1/2	26	76 1/2 Jun	82 1/2 Jan
North American Oil Cons.....	10	37 1/2	37 1/2	37 1/2	375	37 1/2 Jun	60 Jan
Oahu Sugar Co Ltd (Un).....	20	9 1/2	9 1/2	9 1/2	20	9 May	14 Jan
Occidental Petroleum Corp.....	1	26c	26c	28c	1,100	23c Feb	41c Mar
Oceanic Oil Co cap.....	1	1.75	1.75	1.90	500	1.75 Jun	2.65 Jan
Ohio Oil Co (Un).....	1	23 1/2	24 1/2	24 1/2	350	23 1/2 Jun	33 Jan
Oliver United Filters class A.....	1	29	29	29	145	28 1/2 Jan	30 Jan
Onomea Sugar Co (Un).....	20	4	4	4	309	4 Feb	5 Jan
Pacific American Fisheries.....	5	a12 1/2	a12 1/2	a12 1/2	25	12 Apr	13 1/2 Feb
Pacific Coast Aggregates.....	5	4	4	4 1/2	666	3 1/2 Apr	6 Jan
Pac Gas & Electric common.....	25	31 1/2	31 1/2	32 1/2	3,825	30 1/2 Jan	33 1/2 Feb
6% 1st preferred.....	25	34	34	34 1/2	1,451	33 Apr	35 1/2 Jan
5 1/2% 1st preferred.....	25	30 1/2	30 1/2	30 1/2	168	30 May	32 1/2 Jan
5% 1st preferred.....	25	27 1/2	27 1/2	27 1/2	625	27 Apr	29 1/2 Jan
Pacific Lighting Corp common.....	1	51	50 1/2	51	1,041	50 1/2 Feb	54 Jan
\$4.50 preferred.....	1	100 1/2	100 1/2	100 1/2	14	100 1/2 Jun	100 1/2 May
Pacific Portland Cement (Un).....	10	52	52	52	52	49 1/2 Mar	58 Jan
Pacific Public Service common.....	1	17 1/2	18 1/2	18 1/2	532	15 1/2 Feb	19 1/2 May
1st preferred.....	1	26	26	26	232	24 1/2 Feb	26 1/2 May
Pacific Tel & Tel com.....	100	91	91	91	45	89 Feb	96 1/2 Mar
Packard Motor Co com (Un).....	1	3 1/2	3 1/2	3 1/2	1,100	3 1/2 Feb	4 1/2 Jan
Paraffine Companies common.....	1	16 1/2	16 1/2	16 1/2	672	16 1/2 Jun	20 Jan
Paramount Pictures (Un).....	1	21	21	21	100	20 Mar	24 1/2 Feb
Pennsylvania RR Co (Un).....	50	a14 1/2	a14 1/2	a15	135	15 Mar	17 1/2 Jan
Pepsi Cola Co (Un).....	33 1/2	a9 3/4	a9 3/4	a10 1/2	100	8 1/2 Jan	11 1/2 Apr
Phelps Dodge Corp (Un).....	25	a37 1/2	a38 1/2	a38 1/2	100	38 1/2 May	49 1/2 Feb
Philippine Long Dist Tel Co.....	P100	11	11	11	150	11 May	15 Jan
Puget Sound Pulp & Timber (Un).....	1	13 1/2	13 1/2	13 1/2	350	12 1/2 May	21 1/2 Jan
Pure Oil Co (Un).....	1	26 1/2	26 1/2	26 1/2	290	25 1/2 Feb	32 1/2 Apr
Radio Corp of America (Un).....	1	11	11	11	337	11 1/2 Feb	14 1/2 Jan
Radio Keith Orpheum (Un).....	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Jun	9 Apr
Railway Equip & Realty pfd.....	100	50	50	50	10	48 1/2 May	57 Jan
Rayonier Incorp common.....	1	a22 1/2	a22 1/2	a22 1/2	45	22 1/2 May	22 1/2 Jan
Republic Steel Corp (Un).....	1	19 1/2	19 1/2	19 1/2	270	19 1/2 May	26 1/2 Jan
Reynolds Tobacco class B (Un).....	10	a36 1/2	a36 1/2	a36 1/2	13	35 1/2 Jan	36 1/2 Jan
Rheem Manufacturing Co.....	1	15 1/2	15 1/2	15 1/2	245	15 1/2 Jun	19 1/2 Jan
Richfield Oil Corp.....	1	33 1/2	33 1/2	34	1,620	25 Jan	38 1/2 May
Riverside Cement Co class A (Un).....	1	23	23	23 1/2	353	21 1/2 Feb	25 1/2 Jan
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	5 1/2	125	5 1/2 Jun	6 1/2 Mar
Safeway Stores Inc.....	5	21 1/2	21 1/2	22	225	16 1/2 Jan	23 1/2 May
San Maurice Mining.....	P10	7c	6c	7c	9,400	6c Feb	11c Mar
Sears Roebuck & Co.....	1	a34 1/2	a34 1/2	a35 1/2	212	34 1/2 Feb	39 1/2 Jan
Shell Union Oil.....	15	a32 1/2	a32 1/2	a33 1/2	65	31 Feb	38 1/2 Jan
Signal Oil & Gas Co class A.....	1	24 1/2	24 1/2	25	280	20 1/2 Jan	26 May
Sinclair Oil Corp (Un).....	1	20	19 1/2	20 1/2	1,200	19 1/2 Feb	24 Apr
Socony-Vacuum Oil (Un).....	15	15	14 1/2	15 1/2	1,063	14 1/2 Jun	17 1/2 Jan
Soundview Pulp Co.....	5	22	22	22 1/2	1,145	22 Jun	28 1/2 Apr
Southern Calif Edison Co com (Un).....	1	31 1/2	31 1/2	32	1,961	29 1/2 Jan	32 1/2 May
4.32% preferred.....	25	a24 1/2	a24 1/2	a25 1/2	123	24 May	25 1/2 Feb
Conv pfd 4.48%.....	25	a28 1/2	a28 1/2	a28 1/2	20	26 1/2 Mar	29 1/2 Jan
Preferred 4.56%.....	25	28 1/2	28 1/2	29	400	28 Mar	29 1/2 May
Conv preferred 4.88%.....	25	a28 1/2	a28 1/2	a28 1/2	77	27 1/2 Apr	28 1/2 Jan
So California Gas Co pfd ser A.....	25	34 1/2	34 1/2	34 1/2	308	33 1/2 Apr	35 1/2 Jan
Southern Pacific Co.....	1	38	38 1/2	38 1/2	1,032	38 Jun	49 1/2 Jan
Standard Brands Inc (Un).....	1	a18 1/2	a18 1/2	a18 1/2	50	18 Jan	20 1/2 Jan
Standard Oil Co of Calif.....	1	59	59	59	2,286	56 1/2 Feb	67 1/2 Jan
Standard Oil Co of N J (Un).....	25	a64 1/2	a63 1/2	a64 1/2	254	67 Feb	72 1/2 Jan
Studebaker Corp (Un).....	1	19 1/2	19 1/2	19 1/2	175	16 1/2 Feb	20 1/2 Jan
Swift & Co (Un).....	25	a29 1/2	a29 1/2	a29 1/2	10	30 Mar	30 Mar
Texas Company (Un).....	25	53 1/2	53 1/2	53 1/2	290	49 Feb	55 1/2 May
Tide Water Ass'd Oil common.....	10	20 1/2	20	20 1/2	1,830	20 Jun	25 1/2 Jan
Transamerica Corp.....	2	10 1/2	10 1/2	11	7,086	10 Jan	12 Mar
Union Carbide & Carbon (Un).....	1	35 1/2	35 1/2	35 1/2	398	35 1/2 Jun	41 1/2 Jan
Union Oil Co of Calif common.....	25	27	26 1/2	27 1/2	1,977	25 1/2 Feb	31 1/2 Mar
Union Sugar.....	12 1/2	13 1/2	13 1/2	13 1/2	1,150	11 1/2 Mar	13 1/2 Jan
United Aircraft Corp (Un).....	5	a21 1/2	a21 1/2	a21 1/2	35	24 Feb	24 1/2 Mar
United Air Lines Inc.....	10	a11 1/2	a11 1/2	a11 1/2	22	10 1/2 Jan	14 1/2 Mar
United Paramount Theatre com w l.....	1	22	22	22	345	22 Jun	24 1/2 May
U S Steel Corp common.....	1	a65 1/2	a65 1/2	a68	210	66 1/2 May	78 1/2 Jan
New common w l.....	1	21 1/2	21 1/2	21 1/2	107	21 1/2 Jun	24 1/2 May
Universal Consolidated Oil.....	10	38 1/2	38 1/2	38 1/2	437	35 Feb	41 1/2 May
Victor Equipment Co.....	1	7 1/2	7 1/2	8	210	7 1/2 May	9 1/2 Jan
Warner Bros Pictures (Un).....	5	10 1/2	10 1/2	11 1/2	910	9 1/2 Jan	12 1/2 May
Wells Fargo Bank & U T.....	100	280	280	280	5	270 Apr	281 Jan
Westates Petroleum common (Un).....	1	95c	95c	1.00	3,560	85c Feb	1.20 May
Preferred (Un).....	1	5 1/2	5 1/2	6	1,900	5 1/2 Jun	7 1/2 Jan
Western Air Lines Inc (Un).....	1	6 1/2	6 1/2	6 1/2	200	5 1/2 Feb	7 1/2 Apr
Western Dept Stores common.....	50c	15	15	15	135	13 1/2 Mar	16 Jan
Western Pacific RR Co common.....	1	a22 1/2	a22 1/2	a22 1/2	30	a	a
Western Union Telegraph (Un).....	1	13 1/2	13 1/2	13 1/2	173	13 1/2 May	16 1/2 Mar
Westinghouse Elec Corp (Un).....	12 1/2	21 1/2	21 1/2	21 1/2	347	21 1/2 Jun	26 1/2 Jan
Willys-Overland Motors (Un).....	1	4 1/2	4 1/2	4 1/2	150	4 1/2 Jun	7 1/2 Jan
Woolworth (F W) (Un).....	10	a46 1/2	a46 1/2	a47 1/2	205	44 1/2 Jan	47 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper common	11 1/2	9 3/4	12 1/2	16,332	9 3/4	May	17 1/2 Jan
\$1.50 preferred	30	17 1/2	16 1/2	2,925	16 1/2	Jun	20 1/4 Jan
\$2.50 preferred	20	—	35	50	35	Jun	38 Feb
Acadia-Atlantic Sugar class A	23	23	23	235	21 1/4	Jan	24 1/2 Jan
Algoma Steel	36 1/2	30	37 1/2	3,355	30	May	56 Jan
Aluminium Ltd	47	47	49	785	47	Jun	61 1/4 Jan
Aluminum Co of Can 4% pfd	25	25 1/4	25 1/2	906	25 1/4	Jan	26 1/4 Jan
Anglo Can Tel Co 4 1/2% pfd	50	—	a43 1/2 a43 1/2	10	44	Apr	47 Jan
Argus Corp Ltd common	100	—	5 1/2	975	5 1/2	Mar	6 1/4 Jan
4 1/2% preferred	—	—	a64 1/4 a64 1/4	15	68	Jan	76 Mar
Asbestos Corp	—	—	a22 a22	17	21 1/2	May	26 1/4 Jan
Bathurst Power & Paper class A	18	17 1/2	18 1/2	640	17 1/2	Jun	23 Jan
Bell Telephone	25	41 1/2	40 1/4	5,118	38 1/4	Jan	41 1/4 Jan
Brasorne Mines Ltd	—	—	9	200	8	Mar	9.40 Feb
Brazilian Trac Light & Power	18	17 1/2	18 1/4	4,398	17 1/2	May	20 1/4 Apr
British American Bank Note Co	—	—	13 1/2	75	12	Jan	14 1/4 Apr
British American Oil common	25	23 1/4	23 1/4	3,019	22	Feb	24 1/4 Jan
Preferred	—	—	24 1/4	950	24 1/4	Apr	25 1/2 Jan
British Columbia Forest Products	26	2 1/2	2 1/2	7,500	2 1/2	May	3 Jan
British Columbia Power Corp cl A	—	—	a2 1/2	65	24 1/2	Feb	26 1/4 Jan
Class B	—	—	a2 1/2	121	2 1/2	Feb	3 1/4 Jan
Bruck Mills Ltd class A	—	—	14 1/4	35	14 1/4	Jun	17 Jan
Class B	—	—	4 1/2	275	4 1/2	Jun	5 1/4 May
Building Products	27 1/2	27 1/2	28	575	27	May	33 Jan
Burrard Dry Dock Co Ltd class A	—	—	7 1/2	100	7	Feb	8 Jan
Canada Cement common	21 1/2	21 1/2	22 1/4	843	21 1/2	Jun	26 1/4 Jan
\$1.50 preferred	20	27 1/2	27 1/2	500	27 1/2	Apr	30 Feb
Canada Iron Foundries	10	—	20	65	19 1/2	Feb	22 1/4 Jan
Canada Northern Power Corp	—	—	8 1/4	215	8 1/4	Apr	9 1/2 Jan
Canada Steamship common	—	—	12 1/4	280	12 1/4	Jun	14 1/4 Jan
5% preferred	50	34 1/4	34 1/4	115	34 1/4	Jun	37 1/2 Feb
Canadian Breweries	19 1/4	19	20 1/4	6,843	19	Jan	21 Apr
Canadian Bronze common	20 1/2	20 1/2	21 1/2	265	20 1/2	Mar	23 Jan
Canadian Car & Foundry common	11	9 1/4	11	2,772	9 1/4	May	14 1/2 Jan
Class A	20	—	13 1/2	660	13 1/2	May	17 Jan
Canadian Celanese common	19 1/4	19 1/2	20 1/4	3,897	19 1/2	Feb	22 1/2 Mar
\$1.75 series	25	a36	a36	45	36	May	39 Jan
Canadian Converters class A pfd	20	—	a9 a9	25	9	May	13 Feb
Canadian Cottons common	—	—	47	50	46	Mar	48 May
6% preferred	25	—	a25 1/4 a25 1/4	10	26 1/2	Jan	27 1/4 Feb
Canadian Foreign Investment	25	25	26 1/2	190	25	Jun	28 1/2 Jan
Canadian Ind Alcohol class A	8 1/2	8 1/2	8 1/2	1,051	8 1/2	Jun	11 1/4 Jan
Class B	—	—	8 1/4	250	8	May	11 1/4 Jan
Canadian Locomotive	28 1/4	27 1/2	30	625	27 1/2	May	36 1/2 Jan
Canadian Pacific Railway	23	12 1/2	12 1/2	6,275	12 1/2	Jun	17 1/2 Jan
Cardy Corp class A	20	7 1/2	7 1/2	219	7 1/2	Jun	9 1/4 Feb
Cochran Plow	—	11 1/2	11 1/2	1,955	11	May	14 1/4 Jan
Consolidated Mining & Smelting	5	86 1/2	82 1/4	5,539	82 1/4	May	122 1/2 Jan
Davis Leather Co Ltd class A	21	21	21	5	21	Jun	23 Jan
Distillers Seagrams	15 1/2	14 1/2	15 1/2	3,170	14 1/2	Jun	18 1/4 Jan
Dominion Bridge	34	33 1/4	36	2,225	31 1/2	Jan	37 1/2 Apr
Dominion Coal 6% preferred	25	16	16	1,130	16	Jun	21 Feb
Dominion Dairies common	—	—	8	282	8	Mar	8 1/4 Mar
Dominion Glass common	37	37	37 1/2	595	35 1/2	Feb	39 1/2 Apr
7% preferred	20	—	34 1/2	300	31	Feb	34 1/2 Jan
Dominion Steel & Coal class B	25	14 1/2	13 1/4	5,322	13 1/4	Jun	17 1/4 Jan
Dominion Stores Ltd	—	—	24	50	21 1/4	Mar	24 1/4 May
Dominion Tar & Chemical common	—	—	24 1/2	1,750	21 1/2	Jan	26 1/4 Mar
Common vte	—	—	a24 1/2 a24 1/2	10	21 1/2	Jan	26 1/4 Mar
Red preferred	23 1/2	—	20	50	19 1/4	Apr	21 1/4 Jan
Dominion Textile common	11 1/2	11	11 1/2	3,412	10 1/2	Feb	12 Jan
7% preferred	100	—	a166 1/4 a166 1/4	5	165	Jan	167 1/2 Apr
Donnacona Paper 4 1/2% pfd	100	—	90	60	90	May	95 Mar
Dryden Paper	—	—	13	235	13	Jun	25 1/4 Jan
Eddy Paper Co class A preferred	20	14 1/4	14 1/4	50	14 1/4	Jan	17 Jan
Electrolux Corp	1	12	12 1/2	205	11 1/4	Feb	14 1/2 Jan
Famous Players Canada Corp	—	14	14	450	14	Feb	15 1/4 Jan
Foundation Co of Canada	—	—	25 1/2	25	24	Jan	27 Jan
Fraser Co common	21 1/4	20	21 1/4	1,270	20	Jun	28 1/4 Jan
Preferred	—	—	a97 a97	5	97	May	98 1/2 Jan
Gatineau Power common	100	103	101 1/4	75	16 1/4	May	17 1/4 Jan
5% preferred	—	—	103	25	101 1/4	May	106 Feb
General Steel Wares common	14	13 1/4	14	135	13 1/4	May	15 1/2 Apr
5% preferred	100	—	99 1/2	30	99 1/2	Jun	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	—	50 1/4	330	50 1/4	May	52 1/2 Jan
Gypsum Lime & Alabastine Ltd	—	—	14 1/4	175	14 1/4	May	17 Jan
Hamilton Bridge	—	—	8 1/2	525	8 1/2	Feb	10 1/2 May
Howard Smith Paper common	29	28	29	850	27	Mar	31 Apr
\$2 preferred	50	—	45	100	44 1/4	Apr	46 1/2 Jan
Hudson Bay Mining & Smelting	39 1/4	38 1/2	40 1/4	2,271	38 1/2	Jun	56 1/4 Jan
Imperial Oil Ltd	17 1/2	17	18 1/4	9,285	16 1/2	Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	—	13 1/4	1,430	13 1/4	Mar	14 1/4 Jan
4% preferred	25	25 1/4	25 1/4	1,100	24 1/4	Jan	25 1/4 Apr
6% preferred	21	—	7	100	6 1/2	Jan	7 1/4 Feb
Indust Acceptance Corp common	22 1/2	21 1/4	23	1,940	19 1/2	Feb	23 1/4 May
International Bronze common	—	—	5	200	5	May	8 1/4 Jan
6% preferred	25	—	17	115	17	May	22 Jan
International Nickel of Canada	15	30 1/4	29 1/4	4,477	29 1/4	Jun	36 Jan
International Paper common	—	—	45 1/2	3,927	45 1/2	Jun	58 Jan
International Petroleum Co Ltd	—	—	7 1/2	2,331	7	Jun	12 1/2 Jan
International Power	48	46	50 1/4	235	46	May	59 1/4 Jan
International Utilities Corp	5	14 1/4	13 1/4	1,565	13 1/4	May	15 1/4 Jan
Jamaica Public Service Ltd com	—	—	13	100	11 1/2	Mar	13 Apr
Labatt Ltd (John)	—	—	19	25	19	Jun	23 Jan
Lake of the Woods common	—	—	23	200	22 1/2	Apr	29 Jan
Lang & Sons Ltd (John A)	—	—	18 1/2	60	16 1/2	Feb	19 1/2 Jan
Lauria Secord	3	13 1/2	13 1/2	25	13 1/2	Jun	15 1/2 Mar
Lewis Bros Ltd	—	—	12	200	11 1/2	May	15 Feb
Lindsay (C W) common	—	—	a14 a14	20	14	May	15 Mar
MacKinnon Struct Steel common	—	—	8	30	7 1/2	Jan	8 May
MacMillan Export class B	—	—	6 1/2	125	6 1/2	Mar	7 1/4 Jan
Massey-Harris	—	—	17 1/2	1,580	17 1/2	Jun	22 1/2 Jan
McColl-Fontenac Oil	—	—	11 1/2	4,630	10 1/2	May	15 Jan
Mitchell (Robt)	—	—	19	300	17	Feb	20 Mar
Molson Breweries Ltd	—	—	36	325	33	Feb	37 May
Montreal Locomotive	100	19 1/4	19 1/4	1,565	19 1/4	Jan	23 1/2 Jan
Montreal Tramways	—	—	28	130	28	Jan	40 Jan
Murphy Paint Co	—	—	a21 a21	15	21 1/4	Feb	23 Jan
National Breweries common	36	35 1/2	36 1/4	1,610	34 1/4	Mar	38 1/2 Feb
7% preferred	25	42	41 1/4	75	40	Jan	42 Mar
National Drug & Chemical com	5	—	7 1/2	330	6	Feb	8 Jan
Preferred	—	—	10 1/2	195	10 1/2	May	11 1/4 Jan
National Steel Car Corp	—	—	18 1/2	760	18	May	23 1/2 Jan
Neilson Ltd (Wm) 5% pfd	100	—	100	10	100	Jun	104 Jan

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Niagara Wire Weaving	20	20	20	20	20	20	23 Feb	
Noranda Mines Ltd	50 1/2	49	51 1/2	2,180	49	May	59 Jan	
Ogilvie Flour Mills common	20 1/4	20 1/4	20 1/2	1,390	20	Feb	23 Jan	
Ontario Steel Products	20	20	20	185	18	Jan	20 Mar	
Ottawa Light, Heat & Power com	26	24 1/4	26	1,825	20 1/4	Jan	26 Jun	
5% preferred	100	—	102	31	101	Apr	102 1/2 Jan	
Page-Hersey Tubes	41 1/2	40 1/2	41 1/2	570	37	Jan	45 Mar	
Penmans 6% preferred	100	—	a144	a144	5	146	Mar	147 Apr
Powell River Co	35 1/2	35	37 1/4	820	35	Jun	42 1/4 Jan	
Power Corp of Canada	13 1/4	13	14	1,350	13	Mar	16 1/4 Apr	
Price Bros & Co Ltd common	48	46 1/2	48 1/2	2,295	46 1/2	May	60 Jan	
4% preferred	100	—	97	210	96	Feb	98 Apr	
Provincial Transport	—	—	11	175	10 1/2	Mar	11 1/4 Feb	
Quebec Power	—	—	16 1/2	354	16	Jan	17 1/4 Jan	
Rolland Paper common	—	—	6 1/4	100	6 1/4	Mar	9 1/4 Jan	
Royalite Oil Ltd	—	—	6.00	3,525	5.90	Feb	7.10 May	
Saguenay Power 4 1/4% pfd	100	—	103	30	100 1/4	Jan	103 1/2 Apr	
St Lawrence Corp common	—	—	4	1,510	4	May	10 Jan	
1st preferred	49	—	17	297	17	May	22 1/4 Apr	
2nd preferred	1	10 1/2	10 1/2	1,065	10 1/2	Jun	14 1/4 Jan	
St Lawrence Flour Mills com	20	20	20	5	20	Jun	24 Jan	
St Lawrence Paper 1st preferred	99	73 1/2	73 1/2	120	73 1/2	Jun	86 Jan	
2nd preferred	1	37 1/2	37 1/2	395	37 1/2	Jun	42 1/2 Jan	
Shawinigan Water & Power com	—	23 1/4	23 1/4	3,528	23	Feb	25 Apr	
Series A 4% preferred	50	46	46	310	46	Apr	48 1/4 Jan	
Sherwin Williams of Canada com	—	—	a17 1/2	a17 1/2	15	17 1/2	May	25 Jan
7% preferred	100	—	139	10	139	Jun	145 Apr	
Sicks Breweries common	17	16 1/4	17 1/2	1,080	15 1/2	Mar	18 1/4 May	
Simpsons class B	—	—	23 1/4	200	23 1/4	Apr	24 Jan	
4 1/2% preferred	100	—	95	30	95	May	97 1/2 Apr	
Southam Press Co	—	—	18 1/2	700	17	Feb	20 Jan	
Southern Canada Power	—	—	17	115	17	Jun	18 1/4 Mar	
Standard Chemical common	—	5 1/2	5	1,175	5	Jun	7 1/4 Jan	
Steel Co of Canada common	—	79 1/2	79 1/2	465	78 1/4	Mar	85 1/4 Apr	
7% preferred	25	—	80	180	80	Jun	85 1/4 Feb	
Thrift Stores Ltd	—	—	14 1/4	25	14	Mar	16 1/4 Feb	
Tooke Brothers	—	—	5	200	5	Apr	7 Jan	
United Steel Corp	—	5 1/4	5 1/4	1,645	5 1/4	Jun	7 1/4 Jan	
Viau Biscuit common	—	—	27	66	24	Jan	27 May	
Wabasso Cotton	—	—	14	250	14	May	16 1/4 Jan	
Walker Gooderham & Worts	—	24 1/2	24	1,535	24	Jun	28 1/2 Jan	
Weston (George) common	—	—	a23	a23	20	21	Apr	25 Apr
Wills Ltd	—	—	18 1/2	75	18	Mar	19 Jan	
Winnipeg Electric common	—	32	31 1/2	2,135	27	Feb	37 Apr	
5% preferred	100	—	a97 1/2	a98	24	98	Jun	100 Feb
Zellers Ltd common	—	41 1/2	41 1/2	42	355	39	Feb	43 Jan
5% preferred	25	—	24 1/4	24 1/4	25	24	Jan	25 1/4 Jan
6% preferred	25	—	28	28	70	27 1/2	Apr	28 1/2 Jan
Banks—								
Canadienne	10	—	20	20	105	19 1/4	Mar	20 1/4 Jan
Commerce	10	23 1/4	23 1/4	24	510	22 1/2	Feb	24 1/4 May
Montreal	10	25 1/2	25	25 1/2	2,015	25	Jun	26 1/2 Jan
Nova Scotia	10	34 1/4	34 1/2	34 1/2	560	34	Mar	36 1/4 Apr
Royal	10	25	25	25 1/2	2,567	25	Jan	26 1/4 Apr
Toronto	10	—	36	36	25	35 1/2	Feb	37 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Lowney Co Ltd (Walter M)	14	14	14 1/4	14 1/4	1,155	14	May	16 1/2 Jan
MacLaren Power & Paper Co	200	34	34	34	200	34	Jun	39 1/4 Jan
Maple Leaf Milling Co Ltd	10	8 1/2	8 1/2	8 1/2	50	8	May	11 Jan
Maritime Teleg & Tel 7 1/2 pfd	10	18	18	18	50	17 1/2	Jan	18 1/4 Jan
Massey-Harris Co Ltd 6 1/4 conv pfd	20	25	25	25	150	25	Jun	27 1/2 Jan
Maxwell Ltd	6 1/2	6 1/2	7	7	600	6	Jan	8 May
Melchers Distilleries Ltd 6 pfd	10	11	11 1/2	11 1/2	80	11	May	12 1/2 Jan
Mica of Canada Ltd	10	70c	75c	75c	1,000	50c	Feb	1.10 Jan
Minnesota & Ontario Paper Co	5	15	14 1/4	15 1/4	835	14	May	22 1/4 Jan
Moore Corporation Ltd	66 1/4	66 1/4	66 1/2	66 1/2	275	65	Mar	73 1/4 Jan
Mount Royal Rice Mills Ltd	8 1/4	8 1/4	8 1/4	8 1/4	25	8 1/2	Mar	9 1/4 Jan
Newfoundland Lt & Pr Co	10	15 1/2	15 1/2	15 1/2	275	15 1/2	May	15 1/4 May
Nova Scotia Light & Power 6 pfd	100	110 1/4	110 1/4	110 1/4	30	110 1/2	Mar	111 1/2 Jan
Paul Service Stores Ltd	10	16	16	16	100	16	May	20 1/2 Jan
Power Corp of Canada 6 1/2 1st pfd	100	107 1/2	107 1/2	107 1/2	28	104	Apr	111 Mar
6 1/2 N C part 2nd pfd	50	107 1/2	107 1/2	107 1/2	15	51 1/2	May	54 Feb
Quebec Pulp & Paper 7 1/2 red pfd	100	18	18	19	454	12 1/2	Feb	22 1/2 Mar
Reitman's (Canada) Ltd common	10	14	14	14	50	14	Apr	14 1/4 Apr
Russell Industries Ltd	15 1/2	15 1/2	16 1/4	16 1/4	435	15 1/2	Jun	18 1/2 Jan
Sangamo Co Ltd	10	10	10	10	15	10	Feb	10 1/2 Jan
Southern Canada Pr 6 pfd	100	110	109 1/2	110	210	109 1/2	May	113 Apr
Southmont Invest Co Ltd	42c	42c	45c	45c	6,858	41c	Jan	46c Mar
Standard Paving & Materials Ltd	10	10 1/4	10 1/4	10 1/4	100	8	Jan	10 1/4 May
Trans-Television	40c	40c	45c	45c	500	40c	Jun	65c May
United Corporations class A	a27 1/4	a27 1/4	a27 1/4	a27 1/4	5	29	Jan	29 Jan
Class B	20	20	20	20	25	20	Feb	21 Feb
United Distillers of Canada Ltd	24 1/2	24 1/2	24 1/2	24 1/2	255	21	Apr	25 May
United Securities Ltd	a17 1/2	a17 1/2	a17 1/2	a17 1/2	10	15	Jan	21 Feb
Westel Products Ltd	39 1/4	39 1/4	39 1/4	39 1/4	100	35 1/2	Feb	40 May
Western Grain Co Ltd	1.00	1.00	1.00	1.00	101	1.00	May	1.30 Mar
Wilson Ltd (J C)	11 1/2	11 1/2	11 1/2	11 1/2	100	11	Jun	12 1/2 Jan
Windsor Hotel Ltd	13	13	13	13	260	12 1/2	May	16 Jan
Mining Stocks—								
Anacon Lead Mines	24c	22c	25c	25c	10,500	22c	Jun	65c Jan
Base Metals Mining Corp Ltd	24c	21c	24c	24c	5,700	21c	Jun	65c Jan
Bob's Lake Gold Mines Ltd	5c	5c	6c	6c	2,000	5c	Feb	9 1/2c May
Bouzan Gold Mines Ltd	1	7c	9c	9c	31,000	5c	Mar	25c Feb
Candego Gold Mines	7c	7c	7 1/2c	7 1/2c	50,000	6c	Apr	39c Jan
Cartier-Malartic Gold Mines Ltd	1	2c	2 1/2c	2 1/2c	5,000	2c	Jan	3c Jan
Century Mining Corp Ltd	1	5c	5 1/2c	5 1/2c	1,000	5c	May	7c Mar
Chesterville Mines Ltd	1	2.25	2.25	2.25	100	2.25	May	2.75 Feb
Consolidated Astoria Mines	13c	13c	13c	13c	1,000	13c	May	37 1/2c Feb
Consol Central Cadillac Mines Ltd	6c	6c	6 1/2c	6 1/2c	11,860	6c	May	16c Jan
Cortez Explorations Ltd	5c	5c	5 1/2c	5 1/2c	11,000	3 1/2c	Mar	7 1/2c Apr
Courmor Mining Co Ltd	1	10 1/2c	10 1/2c	10 1/2c	500	10c	May	18c Jan
Dickenson Red Lake Mines Ltd	16 1/4	16 1/4	16 1/4	16 1/4	1,000	16 1/2c	May	59c Jan
Dome Mines Ltd	17 1/2	17 1/4	17 1/2	17 1/2	450	15 1/4	Jan	19 1/4 Apr
Donald Mines Ltd	1	39c	40c	40c	1,500	39c	May	60 1/2c Jan
Duval Gold Mines Ltd	1	6c	7c	7c	47,500	6c	Jun	16 1/4c Jan
East Malartic Mines Ltd	2.00	1.85	2.00	2.00	4,700	1.85	May	2.68 Apr
East Sullivan Mines Ltd	1.97	1.75	2.05	2.05	21,600	1.75	May	3.45 Jan
Eldorado Gold Mines Ltd	1	46 1/2c	55c	55c	9,300	46 1/2c	May	78c Jan
Formaque Gold Mines Ltd	1	5c	5c	5c	500	5c	May	10c Mar
God's Lake Gold Mines Ltd	1	33c	33c	33c	1,000	33c	May	33c May
Goldbeam Mines Ltd	1	10c	10c	10c	5,000	5 1/2c	Jan	11c May
Goldora Mines Ltd	3 1/2c	3 1/2c	3 1/2c	3 1/2c	4,000	3 1/2c	May	9 1/2c Feb
Hesaga Gold Mines Ltd	1	38c	38c	38c	500	38c	May	38c May
Hollinger Cons Gold Mines Ltd	5	9.25	8.75	9.50	1,825	8.75	May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	1	15c	15c	18 1/2c	1,500	9 1/2c	Feb	23c Apr
International Uranium Mining Co	1	26c	30c	30c	1,500	26c	May	52c Jan
Jack Lake Mines Ltd	1	3c	3c	3c	1,000	3c	Jan	4 1/2c Mar
Kerr Addison Gold Mines Ltd	1	15c	15 1/2c	15 1/2c	425	14 1/2c	Feb	16 1/2c May
Labrador Mining & Explor Co Ltd	1	2.85	3.00	3.00	700	2.85	Jun	6.25 Jan
Lake Dufault Mines Ltd	1	72c	72 1/2c	72 1/2c	2,000	72c	Jun	1.40 Jan
Leitch Gold Mines Ltd	1	1.00	1.02	1.02	800	94c	May	1.45 Mar
Lingside Gold Mines Ltd	1	3c	3c	3 1/2c	2,500	3c	Jun	6 1/2c Jan
Little Long Lac Gold Mines Ltd	1	59c	59c	59c	1,000	59c	Jun	91c Jan
Louvicourt Goldfields Ltd	1	8c	10c	10c	4,500	8c	May	45c Jan
Macassa Mines Ltd	1	2.00	2.05	2.05	200	2.00	May	2.36 Apr
Macdonald Mines Ltd	1	25c	22c	25c	11,500	19c	May	70c Jan
Malartic Gold Fields Ltd	1	2.15	2.30	2.30	200	2.12	Jan	2.64 Apr
McIntyre-Porcupine Mines Ltd	5	58 1/2	58 1/2	58 1/2	430	51	Jan	62 1/4 Apr
Nechi Cons Dredging Ltd	1	72c	72c	72c	700	72c	Apr	84c Jan
New Jason Mines Ltd	1	55c	55c	55c	500	55c	Apr	75c Feb
New Marlon Gold Mines Ltd	1	7c	7c	7c	500	7c	May	22c Jan
Norbert Mining Corp Ltd	2.00	1.93	2.10	2.10	4,800	1.93	May	3.70 Jan
O'Brien Gold Mines Ltd	1	1.45	1.50	1.50	1,200	1.45	Jun	1.95 Jan
Pamour Mines Ltd	1	1.08	1.08	1.08	100	1.08	May	1.26 Apr
Pato Cons Gold Dredging Ltd	1	3.35	3.35	3.35	500	3.30	May	3.80 Apr
Piccadilly Porcupine Gold Mines Ltd	1	8c	8c	8c	500	8c	Jun	14 1/2c Mar
Pitt Gold Mining Co Ltd	1	5c	5c	5c	1,000	4 1/2c	May	9c Jan
Quebec Labrador Development	1	26c	25c	28c	15,700	25c	May	67c Feb
Quebec Manganese Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	4,500	3 1/2c	May	8c Jan
Quebec Yellowknife Gold Mines Ltd	1	3c	4c	4c	3,000	3c	May	7c Feb
Quebec Mining Corp Ltd	1	11 1/4	12	12	600	11 1/4c	May	16 1/4c Jan
Red Crest Gold Mines Ltd	1	4c	4c	4c	500	3c	Mar	4c Feb
Rochette Gold Mines Co Ltd	1	7c	7c	7c	2,000	7c	May	14c Jan
Santiago Mines Ltd	50c	7c	7c	7 1/2c	4,500	7c	May	14c Jan
Sheep Creek Gold Mines Ltd	50c	1.12	1.12	1.12	700	1.12	Jun	1.57 Jan
Sherritt-Gordon Mines Ltd	1	1.32	1.25	1.38	19,700	1.25	May	2.57 Jan
Siscoe Gold Mines Ltd	1	21c	20c	21c	2,000	20c	May	42c Jan
Sladen-Malartic Mines Ltd	1	a38c	a38c	a38c	290	25c	Mar	40c May
Stadacona Mines (1944) Ltd	1	43c	48c	48c	2,217	43c	Jun	53c Jan
Standard Gold Mines Ltd	1	3c	3c	3c	1,000	3c	May	8c Jan
Sullivan Cons Mines Ltd	1	1.38	1.30	1.40	5,300	1.30	May	1.90 Jan
Torbrit Mines Ltd	1	95c	90c	1.00	13,000	90c	May	1.34 May
Trebor Mines Ltd	1	328c	25c	29c	28,600	25c	Jun	73c Jan
United Asbestos Corp	1	48c	42c	59c	134,700	42c	May	1.28 Jan
Vinayak Malartic Mines Ltd	1	2 1/2c	2 1/2c	2 1/2c	2,000	2 1/2c	Mar	4 1/4c Jan
Waite Amulet Mines Ltd	1	6.90	7.50	7.50	2,000	6.90	Jun	15 Feb
Westville Mines Ltd	1	6c	4 1/2c	6c	43,500	3c	Feb	10c Jan
Oil Stocks—								
Anglo-Canadian Oil Co Ltd	3.10	3.00	3.40	3.40	8,975	3.00	May	5.30 Jan
Calgary & Edmonton Corp Ltd	1	4.65	4.65	4.65	100	4.50	Mar	6.60 Jan
Central Leduc Oils Ltd	1	70c	70c	70c	2,000	70c	May	1.65 Jan
Consol Homestead Oil Co Ltd	1	6c	6 1/2c	6 1/2c	4,000	6c	May	12c Jan
Decalta Oils Ltd	1	12c	12c	12c	2,000	12c	May	32c Feb
Gaspé Oil Ventures Ltd	1	1.21	1.21	1.52	3,600	89 1/2c	Feb	2.00 May
General Petroleum Ltd common	1	84c	84c	84c	800	84c	Jun	90c Mar
Home Oil Co Ltd	9.00	8.75	10 1/4c	10 1/4c	13,550	8.75	May	13 1/4 Jan
New Pacalta Oils Co Ltd	9 1/2c	8c	10 1/2c	10 1/2c	1,600	8c	Jun	14c Jan
Okalta Oils Ltd	90c	1.40	1.40	1.40	300	1.20	Feb	2.60 Apr
Omnitrans Exploration Ltd	1	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c	Jun	6c Jan
Pacific Petroleum Ltd	1	2.15	2.40	2.40	1,950	2.10	Feb	3.00 Jan
Par Western Oils Ltd	1	9 1/4c	10c	10c	4,500	9 1/4c	May	25c Apr
South Brazeau Petroleum	1	12c	12c	12c	1,000	12c	Jun	22c Jan

For footnotes see page 44.

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices		Low		High	Low	High
		Low	High					
Abitibi Power & Paper common.....*	11 1/4	9 1/4	12	5,400	9 1/4	May	17 Jan	
\$1.50 preferred.....*	20	17	16 1/4	17 1/2	1,265	16 1/4	Jun	20 1/4 Jan
\$2.50 preferred.....*	20	17	35 1/2	35 1/2	500	35 1/2	Jun	38 1/2 Feb
Acadia-Atlantic class A.....*	23	23	23	23	440	21 1/4	Jan	25 Jan
Preferred.....*	100	100	100	100	45	100	May	103 Jan
Acme Gas & Oil.....*	5 1/2c	5 1/2c	5 1/2c	5,500	5 1/2c	Mar	8c Feb	
Akatchio Yellowknife.....*	1	55c	61c	11,700	55c	Jun	85c Apr	
Alberta Pacific Cons.....*	1	18c	18c	1,320	18c	Jun	27 1/4c Jan	
Algoma Steel.....*	36 1/2	35	38	1,115	35	May	56 Jan	
Aluminium Ltd.....*	47 1/2	47 1/2	49	1,025	47 1/2	Jun	61 1/2 Jan	
Aluminum Co of Canada pfd.....*	25	25 1/2	26	770	25 1/2	May	26 1/4 Jan	
Amalgamated Larder Mines.....*	1	12c	12c	2,000	12c	May	18c Jan	
American Yellowknife.....*	1	10c	11 1/2c	11,000	10c	Jun	20c Jan	
Anacon Lead.....*	23c	21c	24c	7,900	21c	May	68c Jan	
Anglo Canadian Oil.....*	3.15	2.95	3.40	45,330	2.95	May	5.30 Jan	
Anglo-Huronian.....*	9.00	9.00	9.00	417	8.65	Mar	10 1/4 Jan	
Anglo Rouyn Mines.....*	1	28c	30c	1,000	22 1/2c	Feb	37 1/2c Apr	
Anstley Gold.....*	1	2 1/2c	2 1/2c	1,500	2 1/2c	Jun	4c Jan	
Apex Consol Resources.....*	1	3c	4 1/4c	5,000	3c	May	7 1/2c Jan	
Aquarius Porcupine.....*	1	5c	5c	1,000	5c	Jun	9c Apr	
Area Mines.....*	1	10c	14c	4,500	10c	May	23c Jan	
Argus Corp common.....*	6	5 1/4	6	230	5 1/4	Feb	6 1/4 Jan	
Preferred.....*	100	65	65	40	65	Jun	74 Mar	
Warrants.....*	15c	15c	15c	2,500	15c	Jun	20c Feb	
Arjon Gold.....*	23c	20c	29c	116,500	8c	Jan	30c May	
Armistice.....*	1	10c	9c	8,000	8c	Jan	14 1/2c Jan	
Ashdown Hardware class A.....*	10	11 1/4	11 1/4	75	10 1/4	Mar	13 1/4 Jan	
Ashley Gold & Oil.....*	1	4c	3c	4c	11,650	3c	Jun	9 1/2c Jan
Athons Mines (1937).....*	1	11c	9c	11c	19,200	9c	May	18c Apr
Atlantic Oil.....*	1	62c	50c	65c	8,400	50c	May	94c Jan
Atlas Steels.....*	10 1/2	10 1/2	11 1/4	2,225	10 1/2	Feb	12 1/4 Jan	
Atlas Yellowknife.....*	1	8c	8c	10 1/2c	11,500	8c	Jun	15c Feb
Aubelle Mines.....*	1	6 1/2c	6c	6 1/2c	4,500	6c	May	11 1/2c Jan
Aumaque Gold.....*	1	14c	10c	14c	16,700	10c	May	38c Feb
Aunor Gold.....*	1	3.15	3.00	3.15	1,800	3.10	Jun	3.65 Jan
Auto Electric class A.....*	1	7	7	100	7	May	7 1/4 May	
Bagamac Mines.....*	1	16c	19c	7,000	16c	May	27c Jan	
Bankfield Consolidated.....*	1	5c	5 1/2c	5,000	5c	Jun	11c Jan	
Bank of Montreal.....*	10	25 1/2	25	25 1/2	970	25	Jun	26 1/4 Jan
Bank of Nova Scotia.....*	10	34 1/4	34 1/4	34 1/4	805	34 1/4	Mar	36 1/4 Apr
Bank of Toronto.....*	10	35 1/4	35 1/4	36	550	35 1/2	Jan	37 1/4 May
Barymin Co Ltd.....*	1	93c	1.00	6,050	93c	May	1.06 May	
Besse Metals Mining.....*	1	24c	20c	24 1/2c	24,800	20c	Jun	65c Jan
Bates & Innes class A.....*	1	14 1/2	14 1/2	75	14 1/2	Jun	16 Mar	
Beatty Bros.....*	1	13	13 1/2	445	13	May	14 1/4 May	
Bell Telephone.....*	25	41 1/4	40 1/2	41 1/2	8,710	38 1/4	Jan	41 1/4 Jan
Bellefleur Quebec.....*	1	6.05	6.05	6.25	600	5.00	Jan	7.50 Apr
Bertram & Sons class A.....*	1	16 1/2	16 1/2	17	75	16 1/2	Jan	18 Jan
Bevcourt Gold.....*	1	18c	21c	14,000	18c	May	33c Feb	
Bidgood Kirkland Gold.....*	1	6c	3 1/4c	6c	15,000	3 1/4c	May	16c Jan
Blue Ribbon preferred.....*	50	46	46	46	20	46	Jun	51 1/2 Feb
Blue Top Brewing class B.....*	1	25	25	25	50	25	Jun	25 Jun
Bobjo Mines.....*	1	14c	13c	14 1/2c	11,500	10 1/4c	Mar	25c May
Bonetail Gold.....*	1	12c	13c	11,000	11c	Mar	22c Apr	
Bordulac.....*	1	8c	8c	2,000	8c	May	18c Feb	
Boycon Pershing.....*	1	2c	2 1/2c	4,000	2c	Jun	5 1/4c Jan	
Boymar.....*	1	33c	38c	3,666	26c	Feb	45c Apr	
Bralorne Mines.....*	1	9.00	8.65	9.10	1,185	8.25	Mar	9.50 Feb
Brand & Millen class A.....*	1	50c	50c	1,000	46c	Jan	1.25 Jan	
Brantford Roofing.....*	1	16	16	90	16	May	18 Feb	
Brazilian Traction Light & Pwr com.....*	18 1/4	17 1/4	18 1/4	3,952	17 1/4	Jun	20 1/4 Apr	
Brewers & Distillers.....*	5	15	15	60	15	Mar	15 1/2c Feb	
Brewis Red Lake.....*	1	4 1/2c	4 1/2c	1,000	4 1/2c	May	7 1/2c Mar	
British American Oil common.....*	23 1/2	23	23 1/2	1,540	22	Mar	24 1/4 Jan	
Preferred.....*	25	24 1/4	24 1/2	225	24 1/4	Apr	25 1/4 Jan	
British Columbia Elec 4% pfd.....*	100	86	86	86	75	86	Jun	90 1/4 Jan
4 1/2% preferred.....*	100	97	97	97 1/4	110	97	May	101 1/4 Jan
British Columbia Forest Products.....*	1	2 1/4	2 1/2	2 1/2	2,700	2 1/4	Feb	3 Jan
British Columbia Packers class A.....*	10 1/2	10 1/2	10 1/2	25	10	Apr	13 Jan	
Class B.....*	1	6 1/2	6 1/2	110	5 1/2	May	6 1/2 Jan	
British Columbia Power class A.....*	25 1/2	25 1/2	26	231	25	Mar	26 1/4 Jan	
Class B.....*	1	2 1/2	2 1/2	100	2 1/2	Jun	3 1/4 Jan	
British Dominion Oil.....*	22c	18c	24c	36,800	18c	May	37c Jan	
Brouhan Porcupine.....*	1	34c	32c	34c	10,300	31c	Mar	37c Jan
Buffadison Gold.....*	1	12c	15c	15,000	11c	May	24c Jan	
Buffalo Ankerite.....*	1	1.92	1.85	2.03	7,050	1.80	May	3.05 Jan
Buffalo Canadian.....*	1	9 1/2c	9 1/2c	10c	8,500	9c	May	20c Jan
Buffalo Red Lake.....*	1	5 1/2c	5 1/2c	6c	6,500	5c	May	9 1/2c Jan
Building Products.....*	1	27 1/4	27 1/4	28	295	27	May	33 Jan
Bunker Hill.....*	1	4c	4c	500	3 1/2c	May	5c May	
Burlington Steel.....*	13	12 1/4	13 1/4	715	12 1/4	Jan	14 1/4 Jan	
Burns & Co class B.....*	13	12 1/2	13	125	12 1/2	Jun	17 1/2c Feb	
Burrard class A.....*	1	7 1/4	7 1/2	415	7	Mar	8 1/4 Jan	
Caldor Bousquet.....*	1	6c	6c	7c	1,000	6c	Feb	11c Apr
Caldwell Linen 1st pfd.....*	30	30	30	180	30	May	30 1/2 Apr	
2nd preferred.....*	16 1/2	16 1/2	16 1/2	170	16 1/2	Jan	17 1/2 Jan	
Calgary & Edmonton.....*	4.50	4.50	4.75	6,385	4.30	Feb	6.60 Jan	
Callinan Flin Flon.....*	1	4 1/2c	5 1/4c	2,700	4 1/2c	Jun	8 1/2c Jan	
Calmont Oils.....*	1	34c	35c	8,200	34c	Jun	54c Jan	
Campbell Red Lake.....*	1	2.89	3.10	4,000	2.70	Jan	3.75 Mar	
Canada Cement common.....*	21	21	22 1/4	250	21	Jun	26 1/2 Jan	
Preferred.....*	20	27 1/4	27 1/4	100	27 1/2	Jan	30 Feb	
Canada Malting.....*	48 1/4	48 1/4	48 1/4	15	43	Mar	50 Jan	
Canada Northern Power.....*	1	8 1/4	8 1/4	25	8 1/4	Jun	10 Mar	
Canada Packers class A.....*	29	29	29 1/4	235	29	Jun	33 1/2 Jan	
Class B.....*	1	15 1/4	16	1,065	15	Mar	16 1/2 Apr	
Canada SS Lines common.....*	50	12 1/2	12 1/2	110	12 1/2	Jun	14 1/4 Jan	
Preferred.....*	50	35 1/4	35 1/4	63	35 1/4	Mar	37 1/4 Mar	
Canada Wire & Cable class B.....*	28	28	28 1/2	225	24 1/4	Jan	29 May	
Canadian Bank of Commerce.....*	10	23 1/2	23 1/2	1,695	22 1/2	Feb	24 1/2 May	
Canadian Breweries.....*	19 1/2	19	20 1/4	6,854	19	Jun	21 Apr	
Canadian Cannery common.....*	20	15	15 1/2	1,080	14	May	18 Jan	
1st preferred.....*	20	23 1/4	23 1/2	150	23	Apr	25 Mar	
Conv preferred.....*	1	15 1/2	15 1/2	170	15	Feb	16 Jan	
Canadian Car common.....*	11	9 1/2	11	950	9 1/2	May	14 1/2 Jan	
Class A.....*	20	13 1/2	13 1/2	150	13 1/2	Jun	17 Jan	
Canadian Celanese common.....*	19 1/4	19 1/4	20 1/4	1,660	19 1/4	Jun	22 1/4 Jan	
Canadian Dredge.....*	1	18 1/2	20	100	18 1/2	Jun	28 1/2 Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

STOCKS—					STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low High			Low High		Low High	
Canadian Food Products common	100	6 6 1/2	320	6 Jun 8 1/2 Jan	Golden Manitou	1	1.67	1.66 1.75	35,150	1.66 Jun 3.15 Jan
Class A	100	10 10	30	10 Apr 13 1/2 Jan	Goldhawk Porcupine	1	4 1/2	4 1/2 5 1/2	8,500	4 1/2 Jun 12 1/2 Feb
Preferred	100	73 1/2 73 1/2	10	73 1/2 May 77 Feb	Goldora Mines	1	4c	3 1/2 4 1/2	19,000	3 1/2 Jun 9 1/2 Feb
Canadian Indus Alco "A" voting	8 1/2	8 1/4 8 1/2	2,060	8 1/4 Jun 11 1/2 Jan	Goodfish Mining	1	2c	2c 2c	1,000	1 1/2 May 4c Feb
Canadian Locomotive	100	29 29	130	28 1/2 Feb 36 1/2 Jan	Goodyear Tire preferred	50	52	50 1/2 52	45	50 1/2 Apr 53 Feb
Canadian Marltic	100	61c 63c	5,500	61c Jun 79c Jan	Gordon Mackay class A	1	9 1/2	9 1/2 10	475	9 1/2 Apr 10 1/2 Jan
Canadian Oil Cos common	100	12 1/2 12 1/2	175	12 1/2 Jan 15 1/2 Feb	Graham Bousquet	1	10 1/2	10 1/2 10 1/2	1,000	10 1/2 Feb 16c Jan
8% preferred	100	143 143	15	141 Apr 150 Feb	Great Lakes Paper common	1	10 1/2	10 1/2 11 1/2	2,373	10 1/2 Jun 16 Jan
Canadian Pacific Railway	25	12 1/2 13	8,599	12 1/2 Jun 17 1/2 Jan	Class A preferred	36	36	36 1/2	155	36 Jun 40 Mar
Canadian Tire Corp	100	27 1/2 28	180	22 Jan 28 1/2 May	Great West Coal	1	17	17	25	16 Feb 18 Jan
Canadian Utilities preferred	100	100 1/2 100 1/2	5	99 1/2 Jan 102 Feb	Great West Saddlery	1	10	10 10	250	9 1/2 Mar 13 Apr
Canadian Wallpaper class B	15	15 15	150	15 Jun 16 Apr	Greening Wire	1	4	4 4	125	3 1/2 Mar 4 1/2 May
Canadian Wirebound class A	100	24 24	150	23 1/2 May 25 Jan	Guayana Mines	1	51c	45c 51c	3,800	43c May 80c Jan
Cariboo Gold	1	1.15 1.15	100	1.15 Mar 1.50 Jan	Gulf Lead Mines	1	40c	40c 43c	4,200	38c Apr 65c Jan
Castle-Tretheway	1	1.43 1.55	3,185	1.43 Jun 1.74 Apr	Gunnar Gold	1	16c	16c 16c	1,500	16c May 25c Jan
Central Canada Loan	100	202 202	23	201 May 210 Jan	Gwillim Lake	1	8c	8c 8c	5,000	8c May 17 1/2 Mar
Central Leduc Oil	63c	56c 70c	42,200	56c May 1.65 Jan	Gypsum Lime & Alabastine	1	14	14 14 1/2	810	14 Jun 17 Jan
Central Patricia Gold Mines	1	70c 85c 73c	10,900	65c May 1.45 Jan	Halcrow Swayze	1	4c	4c	700	4c Apr 7 1/2 Feb
Central Porcupine	15c	14c 16c	18,100	14 Jun 22c Apr	Hallitwell Gold	1	13 1/2	13 1/2	1,500	1 1/2 Apr 3c Jan
Centremaque Gold	1	5c 5c	2,000	5c May 13 1/2 Jan	Hallnor Mines	1	3.65	3.75	700	3.50 Mar 4.50 Jan
Chatco Steel common	1	9 9	25	9 May 11 Jan	Hamilton Bridge	1	8 1/2	9	1,000	8 1/2 Jun 10 1/2 May
Chateau-Gai Wines	1	8 1/2 8 1/2	35	8 Jan 10 Jan	Kard Rock Gold Mines	1	16c	18c	13,000	15c Mar 24 1/2 Jan
Chemical Research	50c	49c 51c	16,200	41c May 98c Mar	Harding Carpets	1	10	9 1/2 10	70	9 1/2 Mar 12 Jan
Cheskirk Mines	1	4c 4c 4 1/2	14,000	4c May 10c Jan	Harker Gold	1	6c	6c 7c	6,700	6c May 10c Feb
Chessterville Mines	1	2.25 2.20 2.50	14,500	2.20 Jun 2.85 Feb	Harricana Gold	1	5c	5c 6c	16,500	5c Jun 10c Jan
Chimo Gold	1	14c 10c 14c	3,500	10c May 18 1/2 Jan	Hasaga Gold	1	36c	40c	9,500	36c Jun 83c Jan
Chromium	1	1.40 1.45	300	1.40 May 1.75 Jan	Headway Red Lake	1	3 1/2	3 1/2	1,000	3 1/2 Feb 8 1/2 Apr
Circle Bar Knitting common	1	7 7	65	7 Jun 9 Feb	Hedley Mascot	1	21c	21c 21c	1,900	21c Apr 59c Feb
Citralam Marltic	1	2 1/2 3 1/2	16,500	2 1/2 May 5 1/2 Jan	Hedley Red Lake	1	6 1/2	6 1/2	6,000	6c May 13 1/2 Jan
Coastal Oils	1	26c 26c	1,000	24c Apr 36c Jan	Highridge Mining	1	8c	8c	14,700	6c Mar 10 1/2 May
Cocheour Willans	1	2.25 2.10 2.35	15,400	2.00 Jan 2.73 Apr	Highwood Sarcee	1	8c	8c	1,000	7c Apr 13c Jan
Cockshutt Plow	1	12 11 12 1/2	765	11 May 14 1/2 Jan	Hollinger Consol	5	9.40	8.75 9.60	3,045	8.75 May 12 1/2 Jan
Coil Lake	1	20c 20c 21c	4,880	17c Jan 30c Apr	Homer Yellowknife	1	4 1/2	4 1/2 5c	3,500	4 1/2 Jun 11 1/2 Feb
Collingwood Terminals common	1	9 9	10	9 Jun 9 Jun	Hosco Gold Mines	1	17c	16c 20c	68,600	16c Jun 32c Feb
Colomac Yellowknife	1	4c 4c	1,500	4c May 7c Jan	Howey Gold	1	28c	27c 30c	8,700	27c Jun 38c Apr
Commonwealth Petroleum	1	65c 65c	1,500	64c Apr 1.24 Jan	Hoyle Mining	1	24 1/2	24 1/2	1,000	24 1/2 May 39c Jan
Conduits National	1	5 5	100	5 May 6 1/2 Jan	Hudson Bay Mining & Smelting	1	40	39 40	2,465	39 Jun 57 Jan
Coniagas Mines	5	1.41 1.41	200	1.41 May 1.47 Jan	Hugh Marltic	1	2 1/2	3c	2,100	2 1/2 Jun 6c Jan
Coniagaur Mines	1	85c 95c	2,100	85c Jun 1.10 Apr	Hunts Ltd class A	1	7 1/2	7 1/2	150	6 1/2 Mar 7 1/2 May
Consolidated Astoria	1	13c 9 1/2 13 1/2	33,700	9 1/2 May 38c Feb	Huron & Erie common	100	114 1/2	114 1/2	55	112 Mar 117 Jan
Consolidated Bakeries	1	8 8 1/2	315	8 Feb 10 1/2 Jan	20% paid	100	20 1/2	20 1/2	141	20 1/2 May 22 Feb
Consolidated Beattie Mines	2	45c 44c 50c	12,564	44c Jun 64c Jan	Imperial Bank	10	29	28 1/2 29 1/2	1,895	27 1/2 Feb 29 1/2 Apr
Consolidated Duquesne	1	50c 50c 55c	6,800	42c Apr 65c Jan	Imperial Oil	1	17 1/2	17 1/2	13,425	16 1/2 Feb 19 1/2 Jan
Consolidated Homestead Oil	1	6 1/2 6c 7c	15,500	6c May 12c Jan	Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2 14	1,376	13 1/2 Mar 14 1/2 Jan
Consolidated Mining & Smelting	5	86 1/2 82 1/2 88 1/2	3,338	82 1/2 Jun 123 Jan	4% preferred	25	25 1/2	25 1/2	270	24 1/2 Jan 25 1/2 Mar
Consolidated Press class A	1	7 7	30	6 1/2 Mar 8 1/2 Jan	Indian Lake	1	3 1/2	4c	3,500	3c May 7 1/2 Jan
Consumers Gas	100	151 1/2 150 152	267	148 1/2 Mar 152 1/2 Jan	Inglis (John) & Co.	1	7 1/2	7 1/2	300	7 1/2 Jun 9 Feb
Conwest Exploration	1	85c 75c 88c	7,600	76c Jun 1.45 Jan	Inspiration Mining	1	30c	35c	9,700	30c Jun 54c Jan
Cosmos Imperial Mills	1	14 1/2 14 1/2	100	14 1/2 Jun 15 1/2 May	International Coal & Coke	1	22c	22c	1,000	20c May 33c Jan
Crozier Pershing	1	50c 50c	2,500	40c Feb 61c Apr	International Metals class A	100	100 1/2	100 1/2	25	99 1/2 Mar 101 1/2 Feb
Crow's Nest Coal	100	48 1/2 48 1/2 48 1/2	68	45 1/2 Mar 52 Jan	International Nickel Co common	1	30 1/2	29 1/2 30 1/2	6,365	29 1/2 May 36 Jan
Crowshore Patricia	1	7c 7c 7 1/2	1,000	7c May 14c Feb	International Petroleum	1	7 1/2	7 1/2	4,474	7 Jun 13 Jan
D'Aragon Mines	1	6 1/2 6c 6 1/2	11,500	6 Jun 15c Jan	International Uranium	1	27c	24c 31c	35,600	24c May 52c Jan
Davies Petroleum	18 1/2	16c 19 1/2	20,200	16c Jun 43c Jan	Jackknife Gold	1	4 1/2	3 1/2 4 1/2	7,500	3 1/2 May 5 1/2 Feb
Davis Leather class A	1	22 21 22	55	21 May 23 Feb	Jack Walte Mining	1	9 1/2	10c	2,500	9c May 19c Jan
Class B	1	8 8 1/2	130	7 1/2 Feb 9 1/2 Jan	Jacobs Mines	1	2 1/2	2 1/2	2,500	2c May 3 1/2 May
Decasia Oils Ltd	1	13c 11c 14c	26,400	11c May 33c Feb	Joburke Gold	1	18c	18 1/2	2,750	15 1/2 Mar 25c Apr
Delnite Mines	1	1.40 1.30 1.41	5,100	1.20 Jan 1.65 May	Joliet Quebec Mines	1	28c	31c	20,400	28c Jun 54c Jan
Denison Nickel Mines	1	3 1/2 4c	8,000	3c May 10 1/2 Jan	Kayrand Mining	1	5c	5c	3,500	5c Jun 14c Jan
Delta Red Lake	1	6 1/2 6 1/2	8,200	5c May 15c Jan	Kelore Mines	1	11 1/2	10c 11 1/2	16,000	10c May 23c Jan
Dexter Red Lake	1	30c 27c 33 1/2	6,100	27c May 46c Mar	Kelvinator	1	29	29 29	20	26 Feb 30 May
Dickenson Red Lake	1	17c 16c 17 1/2	29,800	16c Jun 65c Jan	Kenville Gold	1	6 1/2	6 1/2 7c	2,075	5 1/2 Mar 13c Feb
Discovery Yellowknife	1	21c 21c	15,100	21c Jun 32c Jan	Kerr-Addison	1	15	14 1/2 15 1/2	8,670	14 1/2 Jan 16 1/2 Apr
Distillers Seagrams	2	15 1/2 14 1/2 15 1/2	1,475	14 1/2 Jun 18 1/2 Jan	Kirkland Golden Gate	1	3 1/2	4c	3,500	3 1/2 Feb 10c Jan
Dome Mines Ltd	1	17 1/2 17 1/2	1,465	15 1/2 Jan 19 1/2 Apr	Kirkland-Hudson	1	60c	60c	500	41c Jan 56c Apr
Dominion Bank	10	25 1/2 25 1/2	475	24 1/2 Feb 26 Jan	Kirkland Lake	1	1.28	1.19 1.29	23,200	1.19 Jun 1.67 Jan
Dominion Coal preferred	25	17 1/2 17								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 3

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Monarch Knitting common	100	11½	11½	11½	45	4 May	5½ Feb
Preferred	100	—	91	91	10	91 Jan	94 Jan
Monarch Mortgage & Inv	—	6½	6½	6½	200	6½ Mar	7 Mar
Moneta Porcupine	1	38c	37c	43c	5,500	37c Jun	60c Jan
Montreal Locomotive	—	20	19½	21½	1,645	19½ Jan	23½ Jan
Moore Corp common	—	66½	66½	67	460	65 Feb	73½ Jan
Morrison Brass	—	—	3	3	50	3 May	3½ Feb
Mosher Long Lac	1	9c	9c	10c	6,000	8c Mar	12c Jan
Mylamaque Mines	1	6c	6c	6c	1,000	6c Jun	12c Jan
National Drug preferred	5	10½	10½	10½	50	10 Mar	11½ Feb
National Grocers common	—	—	12½	12½	200	12½ Apr	14 Jan
National Hosiery class A	—	16½	16½	16½	130	15½ Jan	17 Apr
Class B	—	—	15½	16	700	15½ May	17 May
National Petroleum	25c	—	30c	33c	2,000	30c May	47c Jan
National Sewer Pipe class A	—	—	32	32½	165	27½ Jan	34 Mar
National Steel Car	—	18½	18	18½	3,695	18 May	23½ Jan
National Trust	10	—	27½	28	40	25 Jan	29 Jan
Negus Mines	—	2.07	1.95	2.18	23,600	1.95 May	2.63 Apr
Neilson (Wm) preferred	100	—	100	100	300	100 May	104 Feb
New Alger	—	—	8c	8c	667	8c May	15c Feb
New Bidamaque	1	—	4c	5c	10,500	4c May	9c Jan
New Calumet Mines	1	1.05	96c	1.12	45,563	96c May	2.35 Jan
New Jason	1	50c	47c	54c	23,782	47c May	75c Feb
New Marlon Gold	1	—	6½c	7c	5,500	6½c Jun	23c Jan
Newnorth Gold	1	—	3c	3c	6,000	3c May	6c Jan
New Norzone	1	—	4c	4c	19,000	3c Jun	18c Jan
New Pacalta Oils	—	9½c	7c	11c	70,132	7c May	14c Jan
New Rouyn Merger	1	—	8c	8c	2,500	7½c Mar	11c Jan
New Thurbols	1	10½c	10½c	12c	10,700	10½c Jun	26c Jan
Nib Yellowknife	1	—	4½c	4½c	3,000	4c May	8c Jan
Nicholson Mines	—	55c	47c	60c	141,200	47c May	1.03 Apr
Noranda Mines	—	50½	49	51	2,377	48½ Jun	58½ Apr
Norbenite Malartic	1	—	9c	8c	5,500	8c Jun	20c Jan
Norbert Mining	—	2.00	1.90	2.10	46,265	1.90 May	3.75 Jan
Norpick Gold Mines	1	4½c	4½c	5c	17,000	4½c Jun	13½c Jan
Norseman Mines	1	5½c	3½c	5½c	8,500	3½c May	12c Jan
Northern Canada Mines	—	—	45c	46c	1,500	45c May	60c Feb
Northern Extension Ltd	—	12c	11½c	12½c	36,500	13c May	15c May
North Inca Gold	1	25c	23c	28c	59,750	23c Jun	40c Feb
Northland Mines	1	5½c	5c	5½c	14,500	3½c Apr	7½c Apr
North Star Oil common	—	6½	6	7	825	6 May	9½ Mar
Preferred	5	—	5½	5½	800	5½ Apr	5½ Apr
O'Brien Gold Mines	1	1.54	1.42	1.54	29,642	1.42 Jun	1.95 Jan
Okalta Oils	—	1.39	1.31	1.70	70,200	1.11 Feb	2.60 Apr
O'Leary Malartic	—	—	12c	12½c	1,500	12c Apr	17c Feb
Omnitrans Exploration	1	—	3c	4c	5,500	3c Jun	6½c Jan
Ontario Beauty Supply common	—	—	75c	75c	125	75c May	1.50 Jan
Orange Crush	—	—	4½	4½	55	4½ May	6½ Mar
Orlac Red Lake	1	—	5c	5½c	1,500	5c May	9c May
Ossisko Lake Mines	1	49c	45c	54½c	51,610	45c May	1.05 Jan
Ossisko Mines	1	8½c	8c	9c	6,000	7½c May	18c Jan
Pacific Petroleum	1	2.35	2.20	2.51	33,735	2.02 Feb	3.05 Jan
Page Hershey Tubes	—	42	40½	42	825	36½ Jan	45½ May
Pamour Porcupine Mines Ltd	—	1.05	96c	1.15	19,200	96c May	1.40 Apr
Pan Western Oil	—	—	10c	10½c	8,100	10c May	24½c Apr
Parbec Malartic	1	—	3½c	3½c	1,000	3c Apr	5c Jan
Paymaster Consol	1	—	31c	32c	5,100	31c Jun	42½c Jan
Pen-Ray Gold Mines	1	5½c	5c	5½c	5,600	5c Jun	12c Jan
Perron Gold	1	—	58c	60c	1,250	58c May	89c Jan
Piccadilly Porcupine	1	25½	25½	25½	25	7c Apr	15½c Mar
Photo Engravers	—	8½c	8½c	10c	24,500	26 May	27 Feb
Pickie Crow Gold Mines	1	1.80	1.77	1.94	15,341	1.77 May	2.34 Jan
Pioneer Gold	1	3.25	3.00	3.25	1,850	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	—	3½c	3½c	1,000	3c May	8c Jan
Porcupine Reef Gold	1	—	32c	35c	3,100	32c Jun	44c Jan
Powell River	—	35½	34½	37½	1,980	34½ Jun	42½ Jan
Powell Rouyn Gold	1	65c	65c	70c	2,900	65c Jun	1.02 Jan
Voting trust certificates	1	57c	57c	61½c	2,500	58c May	90c Jan
Power Corp	—	13½	13½	14	925	13½ Mar	16½ Jan
Premier Trust	100	—	55	55	15	50½ Jan	57½ Jan
Pressed Metals	1	—	9½	10½	675	9½ Jun	12½ Jan
Preston East Dome	1	1.41	1.30	1.45	15,625	1.20 May	1.73 Apr
Proprietary Mines	—	—	14½	15	250	13½ Mar	15 May
Prospectors Airways	—	60c	57c	60c	22,000	46½c Mar	60c Jun
Purdy Mica Mines	1	—	6½c	7c	2,000	5½c Mar	11½c May
Quebec Labrador	1	26c	25c	28c	12,400	25c Jun	67c Jan
Quebec Manitou	1	—	51c	55c	5,200	51c May	1.04 Jan
Queenston Gold	1	—	40c	44c	1,850	40c May	62c Jan
Quemont Mining	—	12½	11	12½	11,695	11 May	17 Jan
Quesabe Mines Ltd	1	1.09	96c	1.18	33,000	70c Apr	1.18 May
Quinte Milk class A	—	—	8½	8½	75	8½ May	9½ Mar
Reeves MacDonald	1	1.50	1.50	1.60	1,200	1.60 Jun	3.75 Jan
Regcourt	1	—	4c	4½c	1,500	3c May	8c Jan
Renable Mines	1	—	2.00	2.00	100	2.00 May	2.50 Apr
Reno Gold	73c	—	5½c	5½c	2,000	5c May	8c Jan
Riverside Silk class A	—	—	29	29	65	29 May	30½ Feb
Robertson Mfg	—	42	42	42	25	39 Apr	40½ Feb
Preferred	—	47½	47½	47½	100	47½ Jun	47½ Jun
Robinson Cotton	—	—	10	10	80	10 May	11½ Jan
Roche Long Lac	1	14½c	11c	15½c	35,500	9c Mar	18½c May
Rochette Gold	1	—	7c	7c	1,000	7c Jun	13c Apr
Roxana Oils Co	—	—	25c	30c	3,000	25c May	50c Mar
Royal Bank	10	—	25	25½	700	24½ Feb	26 Apr
Royalite Oil	—	6.41	6.00	6.55	18,715	5.85 Feb	7.10 May
Roybar Chibougamau	1	19c	16c	19c	41,200	9c Feb	26½c May
Rupununi Mines	1	4c	3c	5½c	39,150	3c Jun	10c Jan
Russell Industries common	—	15	15	16½	1,830	15½ Jun	18½ Jan
Ryanor Mining	1	—	6c	6c	500	6c May	8c Jan
Saguenay Power preferred	100	—	102½	102½	5	101½ Mar	103½ Apr
St Lawrence Corp common	1	—	4½	4½	200	4½ Jun	9½ Apr
1st preferred	—	—	17½	17½	50	17½ May	22 Jan
2nd preferred (new)	1	10½	10½	10½	300	10½ May	14 Jan
St Lawrence Paper 1st pfd	99	73	73	74	55	74 May	86 Jan
2nd preferred	1	37½	37½	38½	325	37½ May	43 Apr
San Antonio Gold	1	—	3.50	3.85	4,023	3.50 May	4.50 Feb
Sand River Gold	1	3½c	3½c	3½c	1,500	3½c May	6c Apr
Sannorm Mines	1	13c	12c	13½c	39,100	7c Mar	17c May
Sarnia Bridge	—	—	6	6	25	6 Apr	6½ Apr
Scarfe Ltd class A	—	—	15	15	90	14½ Feb	16 Feb
Senator Rouyn Ltd	1	33c	30c	35c	24,300	30c Jun	49c Jan
Shawinigan Water & Power com	—	23½	23½	24½	286	23 Mar	25 Apr
Preferred	50	—	46	46½	130	46 May	48 Jan
Shawkey Mines	1	—	12½c	12½c	1,000	10½c May	20c Jan
Shea's Winnipeg Brewing class A	—	—	12	12½	205	11½ Mar	12½ May
Sheep Creek Gold	50c	1.12	1.11	1.16	3,800	1.11 Jun	1.60 Jan
Sherritt Gordon	1	1.35	1.25	1.39	73,023	1.25 Jun	2.59 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Shirriff's preferred	20	—	20	20	50	20	Jun	21	Apr
Sick's Breweries common	—	—	17	17	85	15½	Mar	18½	May
Voting trust certificates	—	—	16½	17	365	15½	Feb	18	May
Sigma Mines (Quebec)	1	7.50	7.00	7.50	4,707	7.00	Jun	8.25	Apr
Silanco Mining	1	33c	33c	38c	19,300	33c	May	65c	Apr
Silver Miller Mines	1	—	33c	34c	7,000	32½c	Feb	48½c	Mar
Silverwood Dairies class A	—	8½	8½	8½	125	8½	Apr	9½	Jan
Silverwood West Dairy pfd	100	—	89	89	10	89	Jun	95	Feb
Simpson's Ltd class A	—	25½	24½	25½	170	24½	Jun	30	Jan
Class B	—	22½	22½	23	535	22½	May	26½	Jan
Preferred	100	95	94	95	240	94	Jun	99½	Jan
Siscoe Gold	1	20c	19½c	21c	12,750	19½c	Jun	44c	Jan
Sladen Malartic	1	31c	30c	35c	22,400	24c	Feb	41c	May
Southam Co	—	—	19	19	140	17	Mar	19½	May
South Brazeau	—	—	11c	13½c	7,000	43c	Jun	54c	Jan
Stadama Mines	—	—	43c	45c	4,649	11c	Jun	23c	Jan
Standard Chemical common	—	5½	5½	5½	800	5½	Jun	7	Feb
Preferred	100	—	80	80½	20	80	May	83	Mar
Standard Paving common	—	—	9½	10	770	7	Jan	10½	May
Preferred	—	—	21	21	60	20½	Jan	22	Feb
Standard Radio class A	—	—	4	4½	50	4	Jun	5	Apr
Starratt Olsen Gold	1	—	50c	62c	19,400	50c	Jun	80c	Apr
Stedman Bros	—	15	14½	15	310	13½	Feb	15	Feb
Steel Co of Canada common	—	80	80	82½	610	78	Mar	85	Apr
Preferred	25	—	78½	80	70	78½	May	86	Feb
Steeley Mining	—	—	4c	4c	3,000	4c	May	8½c	Jan
Steep Rock Iron Mines	1	1.35	1.35	1.46	11,625	1.35	Apr	1.70	Jan
Sturgeon River Gold	1	—	16½c	16½c	1,500	16c	Mar	20	Mar
Sudbury Contact	1	8½c	7c	9c	5,800	5c	May	11½c	Feb
Sullivan Cons Mines	1	1.35	1.30	1.40	10,700	1.30	May	1.90	Jan
Surf Inlet	50c	—	5c	5c	1,200	5c	May	10½c	Jan
Sylvanite Gold Mines	1	1.48	1.45	1.53	9,700	1.27	Jan	1.72	Apr
Taku River	—	—	20c	20c	3,000	20c	Jun	36c	Feb
Tamblyn Ltd common	—	27	26½	27½	130	26½	Mar	28½	May
Preferred	50	—	51	51	64	50	Feb	52	Feb
Taylor (Pearson) common	—	—	4½	4½	100	4½	Feb	5½	Apr
Tech-Hughes Gold Mines	1	2.80	2.70	2.92	18,195	2.54	Jan	3.30	Apr
Thompson-Lundmark Gold Mines	—	—	13c	13c	3,300	8½c	Jan	22c	May
Tip Top Tailors	—	—	18½	18½	25	18½	Jan	22	Feb
Toburn Gold	1	—	50c	51c	1,622	50c	May	69c	Jan
Tombill Gold	—	—	8c	8c	500	8c	May	12c	Feb
Torbitt Silver Mines	1	—	93c	1.14	16,650	87c	Jan	1.35	May
Toronto Elevators	—	—	9½	9½	100	9½	Apr	11	Jan
Toronto Gen Trusts	100	161	161	161	5	156½	Mar	168	Jan
Toronto Iron Works class A	—	11	10½	11	150	10½	May	12	Jan
Toronto Mortgage	50	—	100½	100½	20	100½	Jan	103	Mar
Tower Petroleum	1	42c	36c	47c	48,700	27c	May	44c	May
Traders Finance class A	—	—	17½	17½	125	17½	May	20	Mar
Preferred	100	—	90½	92	110	90	Jan	92	Jun
Class A rights	—	—	20	20	100	20	Jun	20	Jun
Class B rights	—	—	16½	16½	29	16½	Jun	16½	Jun
Transcontinental Resources	—	61c	56c	67c	47,400	55c	Feb	90c	Apr
Transvision-Television	—	—	45c	45c	600	40c	Apr	65c	May
Union Gas	—	10½	9½	10½	3,780	8½	Jan	10½	Apr
Union Mining	1	9c	8½c	9½c	14,500	8½c	May	14c	Jan
United Corp class B	—	20	20	20½	1,440	19½	Mar	24½	Jan
United Fuel class A preferred	50	—	50	50	35	49	May	52	Feb
Class B preferred	25	—	17½	17½	575	17	Jan	18	Apr
United Keno Hill	—	1.60	1.47	1.60	37,500	1.47	Jun	2.94	Jan
United Steel	—	5½	5½	6½	1,550	5½	Jun	7½	Jan
Upper Canada Mines	1	1.32	1.15	1.32	15,333	1.10	May	1.82	Jan
Ventures Ltd	—	—	4.25	4.60	5,811	4.25	Jun	6.40	Jan
Viceroy Mfg	—	—	10½	10½	100	10½	Jun	10½	Jan
Vicour Mines	1	—	6c	6c	2,000	6c	Apr	9½c	Mar
Vulcan Oils	1	21c	21c	21c	500	21c	Jun	26c	Jan
Waite Amulet	—	7.15	6.50	7.50	26,443	6.50	May	15½	Feb
Walker (Hiram) (G & W)	—	24½	23½	25½	8,015	23½	Jun	28½	Jan
Wekusko Consol	1	—	7½c	7½c	1,500	7½c	May	13½c	Jan
Westco Products	—	38½	38½	39½	170	35½	Feb	40	May
Western Grocers common	—	—	23	23	50	22	Apr	25	May
Class A	—	50	29½	30	280	29½	Jun	35	Feb
Weston (George) common	—	—	22½	23	150	21	Mar	25	Apr
Preferred	100	94	92	94	90	92	Jun	100½	Jan
Wiltsey-Coghlan	1	8c	7c	9c	33,000	7c	May	37c	Jan
Winchester Larder	1	—	6c	6c	1,000	5½c	May	11c	Jan
Wingalt Gold	1	5½c	5c	6c	11,000	5c	May	11½c	Jan
Winnipeg Electric common	—	32½	31½	33	3,790	27	Feb	37½	Apr
Preferred	100	98	98	98	55	97	May	100	Feb
Wood (Alex & J) preferred	100	—	110	110	10	110	May	118	Mar
Wool Combing	5	—	19	19½	200	19	Jun	20	Mar
Wright-Hargreaves	—	2.13	2.00	2.15	13,705	2.00	May	2.52	Apr
Yellowex Mines	1	37c	27c	40c	39,100	18c	Jan	48c	May
Yellowknife Bear Mines	1	65c	65c	69c	9,120	61c	Jun	84½	May
Ymir Yankee Girl	—	—	4c	5c	11,500	4c	Jun	6c	Feb
York Knitting class A	—	—	6½	6½	25	6½	Feb	7½	Mar
Class B	—	—	2½	2½	90	2½	Apr	3	Mar

OVER-THE-COUNTER SECURITIES

Quotation of Friday, June 3

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.39	4.83	Automobile shares	1c	2.80	3.09
Affiliated Fund Inc.	1 1/4	3.38	3.70	Business Equipment shares	1c	3.07	3.39
Amerex Holding Corp.	10	27 1/4	28 3/4	Electrical Equipment shares	1c	3.25	3.59
American Business Shares	1	3.43	3.76	General Industries shares	1c	2.93	3.23
Associated Standard Oilstocks				Home Furnishings shares	1c	3.05	3.37
Shares Series A	2	7 1/2	8 1/2	Non-Ferrous Metals	1c	2.88	2.96
Axe-Houghton Fund Inc.	1	6.39	6.91	Paper shares	1c	3.05	3.37
Axe-Houghton Fund B	5	13.16	14.30	Petroleum shares	1c	3.76	4.15
Beneficial Corp.	1	1 1/4	1 1/2	Steel shares	1c	3.30	3.64
Blair Holdings Corp.	1	1 1/4	1 1/2	Manhattan Bond Fund Inc.	10c	6.78	7.43
Bond Inv Tr of America	1	88.09	91.76	Mass Investors Trust			
Boston Fund Inc.	1	18.34	19.83	Ctfs of beneficial interest	1	23.15	25.03
Bowling Green Fund Inc.	10c	7.50	7.51	Mass Investors 2nd Fund Inc.	1	10.33	11.17
Broad Street Invest Corp.	5	14.03	15.17	Mutual Invest Fund Inc.	1	12.78	13.97
Bullock Fund Ltd.	1	14.85	16.31	Nation-Wide Securities—			
Century Shares Trust	1	30.80	33.12	Balanced Fund	1	12.50	13.42
Chemical Fund	1	12.35	13.36	National Investors Corp.	1	7.61	8.23
Christiana Securities com.	100	2.970	3.120	National Security Series—			
Preferred	100	140	145	Bond series	1	6.51	7.11
Commonwealth Investment	1	5.14	5.59	Low Priced Bond Series	1	5.62	6.14
Delaware Fund	1	12.04	13.16	Preferred Stock Series	1	5.90	6.45
Dividend Shares	25c	1.29	1.42	Income Series	1	3.75	4.10
Eaton & Howard—				Speculative Series	1	2.63	2.87
Balanced Fund	1	23.64	25.28	Stock Series	1	4.14	4.52
Stock Fund	1	15.37	16.44	Industrial Stock Series	1	4.85	5.30
Equity Fund Inc.	20c	3.37	3.55	Selected Group Series	1	3.01	3.29
Fidelity Fund Inc.	5	21.70	23.46	Low Priced Com Stock Series	1	2.90	3.17
Financial Industrial Fund Inc.	1	1.60	1.76	New England Fund	1	13.30	14.26
First Boston Corp.	10	20	22	New York Stocks Inc.—			
First Mutual Trust Fund	1	4.61	5.12	Agriculture	1	8.06	8.83
Fundamental Investors Inc.	2	12.19	13.36	Automobile	1	5.10	5.59
Fundamental Trust shares A	2	5.55	6.40	Aviation	1	5.89	6.45
General Capital Corp.	1	42.99	46.23	Bank stock	1	9.68	10.61
General Investors Trust	1	4.35	4.66	Building supply	1	6.73	7.38
Group Securities—				Chemical	1	9.10	9.97
Agricultural shares	1c	5.84	6.41	Corporate bond series	1	10.58	11.23
Automobile shares	1c	4.96	5.45	Diversified Industry	1	3.50	3.84
Aviation shares	1c	4.81	5.28	Diversified Investment Fund	1	9.59	10.51
Building shares	1c	6.08	6.67	Diversified preferred stock	1	9.04	9.91
Chemical shares	1c	5.46	5.99	Electrical equipment	1	6.82	7.47
Electrical Equipment shares	1c	7.76	8.51	Insurance stock	1	10.59	11.61
Food shares	1c	4.01	4.41	Machinery	1	8.78	9.62
Food Administered shares	1c	6.43	7.05	Merchandising	1	8.95	9.81
General bond shares	1c	6.79	7.45	Metals	1	7.09	7.77
Industrial Machinery shares	1c	5.94	6.52	Oils	1	14.25	15.62
Institutional bond shares	1c	8.77	9.21	Pacific Coast Invest Fund	1	9.91	10.86
Investing Company shares	1c	6.57	7.21	Public Utility	1	6.19	6.78
Low Priced shares	1c	4.82	5.29	Railroad	1	4.27	4.68
Merchandising shares	1c	6.75	7.40	Railroad equipment	1	5.48	6.01
Mining shares	1c	4.64	5.10	Steel	1	6.74	7.39
Petroleum shares	1c	6.81	7.47	Tobacco	1	9.89	10.84
Railroad Bond shares	1c	2.21	2.44	Petroleum & Trading	5	15	—
RR Equipment shares	1c	3.12	3.44	Putnam (Geo) Fund	1	13.71	14.74
Railroad stock shares	1c	3.60	3.96	Republic Investors Fund	1	1.98	2.17
Steel shares	1c	4.00	4.40	Russell Berg Fund Inc.	1	25.08	26.97
Tobacco shares	1c	4.16	4.57	Scudder, Stevens & Clark			
Utility shares	1c	5.07	5.57	Fund Inc (new asset value)	1	46.39	46.39
Howe Plan Fund Inc.	1	4.03	4.36	Selected Amer Shares	2 1/2	9.27	10.04
Income Foundation Fund	10c	1.54	1.58	Shareholders Trust of Boston	1	18.38	19.58
Incorporated Investors	5	18.21	19.69	Sovereign Investors	1	5.28	5.78
Institutional Shares Ltd—				Standard Invest Co Inc.	10c	80c	89c
Aviation Group shares	1c	7.06	7.74	State Street Investment Corp.	1	46c	49c
Bank Group shares	1c	71c	79c	Television Fund Inc.	1	8.42	9.18
Insurance Group shares	1c	97c	1.08	Trusted Industry Shares	25c	59c	67c
Stock and Bond Group	1c	10.71	11.73	Union Bond Fund series A	1	20.54	—
Investment Co of America	1	22.25	24.18	Series B	1	17.01	18.10
Investment Trust of Boston	1	6.71	7.35	Series C	1	5.59	—
Investors Management Fund	1	12.05	12.34	Union Preferred Stock Fund	1	17.63	—
Keystone Custodian Funds				Union Common Stock Fund	1	6.22	—
B-1 (Investment Bonds)	1	26.76	27.98	United Income Fund Shares	1	8.44	9.17
B-2 (Medium Grade Bds)	1	21.78	23.76	Wall Street Investing Corp.	1	8.89	9.07
B-3 (Low Priced Bonds)	1	15.33	16.73	Wellington Fund	1	16.33	17.83
B-4 (Speculative Bonds)	1	8.70	9.49	Whitehall Fund Inc.	1	14.93	16.05
K-1 (Income pfd Stocks)	1	14.53	15.86	Wisconsin Investment Co.	1	3.20	3.46
K-2 (Appreciation pfd Stks)	1	18.11	19.76	Unit Type Trusts—			
S-1 (Quality common Stks)	1	24.34	26.55	Diversified Trustee Shares			
S-2 (Income com Stocks)	1	12.53	13.68	Series E	2.50	6.17	7.15
S-3 (Appreciation com Stks)	1	9.57	10.45	Independence Trust Shares	1	2.04	2.33
S-4 (Low Priced com Stks)	1	3.89	4.25	North Amer Trust Shares			
Knickerbocker Fund	1	4.09	4.49	Series 1955	1	3.21	—
Loomis Sayles Mutual Fund	10	89.10	90.92	Series 1956	1	2.23	—
Loomis Sayles Second Fund	10	43.32	44.20				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	81	85	Home	5	27 1/4	28 3/4
Aetna Insurance	10	53 1/2	55 1/2	Insur Co of North America	10	101	105
Aetna Life	10	51 1/4	53 1/4	Jersey Insurance of N Y	20	45 1/2	49 1/2
Agricultural	25	61	64	Maryland Casualty common	1	13 1/2	14 1/2
American Alliance	10	22 1/2	24	\$2.10 Prior preferred	10	48	51
American Automobile	4	x44 1/2	47	\$1.05 Convertible preferred	5	22	23 1/2
American Casualty	5	12 1/4	13 1/4	Massachusetts Bonding	5	25 1/4	27 1/4
American Equitable Assur	5	19 1/4	20 3/4	Merchant Fire Assurance	5	25 1/2	27 1/2
American Fidelity & Casualty	5	12	13 1/2	Merchants & Mfrs	4	6 3/4	7 1/2
American of Newark	2 1/2	16 3/4	18	National Casualty (Detroit)	10	24 3/4	26 3/4
American Re-Insurance	10	26	28	National Fire	10	51 3/4	53 3/4
American Surety	25	57 1/2	60	National Union Fire	5	x32 1/2	34 1/2
Automobile	10	39	42	New Amsterdam Casualty	2	31 1/4	33 1/4
Bankers & Shippers	25	87	91	New Hampshire Fire	10	41 1/2	44
Boston	10	62 3/4	65	New York Fire	5	14 1/2	15 1/2
Camden Fire	5	19 1/2	21	North River	2.50	24 1/4	26
Connecticut General Life	10	86	90	Northeastern	5	8	9
Continental Casualty	10	53 1/4	55 1/4	Northern	12 50	89	94
Cram & Forster Inc	10	31 3/4	33 3/4	Pacific Fire	25	107	--
Employees Group Assoc	*	31	33	Pacific Indemnity Co	10	54	57
Employers Reinsurance	10	57 1/2	60 1/2	Peerless Casualty Co	5	14 1/4	15 1/4
Federal	10	60	64	Phoenix	10	83	86
Fidelity & Deposit of Md	10	60 1/2	64 1/2	Preferred Accident	5	3 3/4	4 1/4
Fire Assn of Phila	10	60 1/4	63 1/4	Providence-Washington	10	32	34
Fireman's Fund of Frisco	10	77	80	Reinsurance Corp (N Y)	2	5 1/4	6
Firemen's of Newark	5	16 1/2	17 1/2	Republic (Texas)	10	28 1/2	30
General Reinsurance Corp	10	24 1/2	26 1/2	St Paul Fire & Marine	12 1/2	79	83
Glens Falls	5	48 3/4	50 3/4	Seaboard Surety	10	47 1/2	50 1/2
Globe & Republic	5	9 1/4	10 1/4	Security (New Haven)	10	32	34
Globe & Rutgers Fire com	15	31 1/2	34 1/2	Springfield Fire & Marine	10	43 1/2	45 1/2
2nd preferred	15	84	87	Standard Accident	10	32 1/2	34 1/2
Great American	5	31	32 1/2	Travelers	100	6.20	6.45
Hanover Fire	10	31 3/4	33 3/4	U S Fidelity & Guaranty Co	2	50	52
Hartford Fire	10	122 1/2	126 1/2	U S Fire	4	59 1/2	62 1/2
Hartford Steamboiler	10	35	37	U S Guarantee	10	74	78
				Westchester Fire	2	19 1/2	21

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
Federal Land Bank Bonds—			1.65s July 22, 1949	100	100.2
1 1/2s Oct. 1, 1950-1949	99.31	100.2	1 1/2s Sept. 15, 1949	100.2	100.4
1 1/2s May 1, 1952-1950	98.24	99.00	1 1/2s Jan. 20, 1950	100.4	100.6
1 1/2s Jan. 1, 1953-1951	99.10	99.18			
2 1/4s Feb. 1, 1955-1953	101.28	102.4			

Other Issues
Panama Canal 3s—1961—119 120 1/2

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebt (cont)—		
April 1, 1950	1 1/2%	100.1332	1.495	1 1/4s Jan. 1, 1950	100.0247	.0362
Certificates of Indebtedness—				1 1/4s Feb. 1, 1950	100.0292	.0423
1 1/4s July 1, 1949		100.0009	.0050	1 1/4s Mar. 1, 1950	100.0334	.0481
1 1/4s Oct. 1, 1949		100.0255	.0352	1 1/4s Apr. 1, 1950	100.0464	.0709
1 1/4s Dec. 15, 1949		100.0539	.0697	1 1/4s June 1, 1950	100.0192	.0387

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.65%	10-1-48	7-1-49	b1.45	1.25%	1.50%	4-1-49	11-1-49	b1.50	1.35%
1.65%	11-1-48	8-1-49	b1.45	1.30%	1.55%	3-1-49	12-1-49	b1.50	1.35%
1.60%	12-1-48	9-1-49	b1.45	1.30%	1.50%	5-2-49	12-1-49	b1.50	1.35%
1.45%	6-1-49	9-1-49	b1.45	1.30%	1.55%	4-1-49	1-3-50	b1.50	1.35%
1.60%	1-3-49	10-3-49	b1.50	1.35%	1.55%	5-2-49	2-1-50	b1.55	1.40%
1.55%	2-1-49	11-1-49	b1.50	1.35%	1.55%	6-1-49	3-1-50	b1.55	1.45%

United States Treasury Bills

	Bid	Ask		Bid	Ask
June 9, 1949	b1.17	0.90%	July 28, 1949	b1.17	1.10%
June 16, 1949	b1.17	0.96%	Aug. 4, 1949	b1.17	1.10%
June 23, 1949	b1.17	1.00%	Aug. 11, 1949	b1.17	1.10%
June 30, 1949	b1.17	1.04%	Aug. 18, 1949	b1.17	1.10%
July 7, 1949	b1.17	1.06%	Aug. 25, 1949	b1.17	1.10%
July 14, 1949	b1.17	1.08%	Sept. 1, 1949	b1.17	1.10%
July 21, 1949	b1.17	1.10%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.	10	22 3/4	24 1/4	City Natl Bank & Trust	100	180	190
Bank of New York				Continental Illinois			
& Fifth Avenue	100	316	331	National Bank & Trust	33 1/2	74	76 1/2
Bankers Trust	10	38 1/4	40 1/4	First National Bank	100	176	183
Brooklyn Trust	100	103 1/2	108 1/2	Harris Trust & Savings	100	295	310
Central Hanover Bank & Trust	20	87 1/4	90 1/4	Northern Trust Co	100	505	530
Chase National Bank	15	33	35				
Chemical Bank & Trust	10	39 1/2	41 1/2	Cleveland			
Commercial National Bank & Trust Co	20	42	44	Central National Bank	20	25	27
Continental Bank & Trust				National City Bank	16	32	34

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 4, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.8% below those of the corresponding week last year. Our preliminary total stands at \$11,747,349,454 against \$12,602,483,569 for the same week in 1948. At this center there is a loss for the week ended Friday of 7.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 4	1949	1948	%
New York	\$6,252,259,457	\$6,783,293,121	-7.8
Chicago	508,185,909	521,084,373	-2.6
Philadelphia	728,000,000	792,000,000	-8.1
Boston	356,531,941	393,201,054	-9.3
Kansas City	191,803,837	226,852,066	-15.5
St. Louis	221,400,000	242,800,000	-8.8
San Francisco	232,755,000	217,327,000	+7.1
Pittsburgh	249,758,219	256,248,807	-2.5
Cleveland	242,160,641	266,236,111	-9.0
Baltimore	138,342,975	142,175,314	-2.7
Ten cities, five days	\$9,121,197,979	\$9,842,117,846	-8.6
Other cities, five days	2,033,002,165	2,083,734,040	-2.4
Total all cities, five days	\$11,154,200,064	\$11,925,851,886	-6.5
All cities, one day	593,148,370	676,631,683	-12.3
Total all cities for week	\$11,747,349,454	\$12,602,483,569	-6.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending May 28. For that week there was a decrease of 8.2%, the aggregate of clearings for the whole country having amounted to \$12,779,117,628 against \$13,925,269,336 in the same week in 1948. Outside of this city there was a loss of 6.3%, the bank clearings at this center having recorded a decrease of 10.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 10.1%, in the Boston Reserve District of 6.2% and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are smaller by 4.9% and in the Atlanta Reserve District by 2.0% but in the Richmond Reserve District the totals are larger by 0.2%. In the Chicago Reserve District the totals record a falling off of 10.3%, in the St. Louis Reserve District of 5.8% and in the Minneapolis Reserve District of 1.5%. The Kansas City Reserve District registers a decline of 9.7%, the Dallas Reserve District of 3.8% and the San Francisco Reserve District of 8.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 28	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	494,943,578	527,643,500	-6.2	396,123,622	327,187,048
2nd New York—12 "	6,642,369,456	7,391,421,465	-10.1	5,568,286,157	4,687,422,374
3rd Philadelphia—11 "	871,934,098	938,824,922	-7.1	639,406,065	632,612,654
4th Cleveland—7 "	781,877,994	822,006,470	-4.9	641,640,202	533,548,364
5th Richmond—6 "	429,380,893	428,486,385	+0.2	312,206,798	285,526,979
6th Atlanta—10 "	567,216,908	578,740,258	-2.0	456,209,750	433,643,861
7th Chicago—16 "	877,371,104	978,539,636	-10.3	765,399,603	631,705,646
8th St. Louis—4 "	428,721,558	455,196,059	-5.8	313,937,566	291,498,224
9th Minneapolis—7 "	335,551,310	340,727,841	-1.5	249,855,715	230,422,727
10th Kansas City—10 "	416,875,190	461,757,962	-9.7	353,725,185	284,459,233
11th Dallas—6 "	262,091,119	272,343,110	-3.8	183,897,196	159,140,213
12th San Francisco—10 "	670,784,420	729,521,728	-8.1	436,539,992	467,486,106
Total—111 cities	12,779,117,628	13,925,269,336	-8.2	10,317,227,851	8,964,655,929
Outside New York City	6,351,567,284	6,775,943,075	-6.3	4,926,139,896	4,435,298,619

We now add our detailed statement showing the figures for each city for the week ended May 28 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,696,125	1,662,311	+2.0	1,201,922	1,102,421
Portland	3,505,066	4,404,739	-20.4	3,822,555	4,316,589
Massachusetts—Boston	416,756,565	444,446,488	-6.2	338,632,837	274,698,683
Fall River	1,790,910	1,620,965	+10.5	1,780,964	910,923
Lowell	791,428	870,442	-12.5	485,865	494,959
New Bedford	1,097,126	1,819,526	-11.7	1,304,815	1,341,855
Springfield	7,291,435	8,411,284	-13.3	5,225,524	3,524,556
Worcester	4,866,923	5,840,291	-16.6	3,480,139	3,376,009
Connecticut—Hartford	21,911,725	23,516,372	-6.8	15,354,906	12,915,275
New Haven	10,067,477	10,808,936	-6.9	6,569,270	5,468,295
Rhode Island—Providence	23,596,500	23,059,606	+2.3	18,061,700	13,054,800
New Hampshire—Manchester	1,088,378	1,182,546	-8.0	704,125	692,603
Total (12 cities)	494,943,578	527,643,500	-6.2	396,123,622	327,187,048
Second Federal Reserve District—New York—					
New York—Albany	13,293,533	23,786,203	-44.1	15,665,220	12,239,571
Binghamton	2,624,714	2,667,163	-1.6	1,384,460	1,821,331
Buffalo	76,520,408	74,731,890	+2.4	61,160,949	45,115,059
Elmira	1,401,486	1,367,464	+2.5	694,701	1,130,722
Jamestown	1,558,009	1,723,347	-9.6	1,457,029	1,091,939
New York	6,427,550,344	7,149,265,261	-10.1	5,391,087,955	4,529,257,310
Rochester	16,929,070	17,701,474	-4.4	10,646,320	11,869,470
Syracuse	10,195,450	11,135,286	-8.9	6,762,457	8,144,695
Connecticut—Stamford	11,918,664	13,383,172	-11.0	10,455,712	9,023,695
New Jersey—Montclair	689,959	655,766	+5.1	513,968	397,714
Newark	37,836,116	44,682,317	-15.3	30,718,508	30,858,549
Northern New Jersey	41,651,703	50,237,162	-16.7	37,748,878	37,373,213
Total (12 cities)	6,642,369,456	7,391,421,465	-10.1	5,568,286,157	4,687,422,374

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,393,898	1,138,529	+22.4	778,091	794,925
Bethlehem	1,147,063	1,461,809	-21.5	599,488	729,021
Chester	705,831	1,064,519	-33.1	621,896	756,263
Lancaster	4,281,166	3,992,394	+7.2	3,006,547	2,244,488
Philadelphia	837,000,000	901,000,000	+7.1	613,000,000	609,000,000
Reading	2,605,700	2,496,982	+4.4	2,161,595	1,835,898
Scranton	5,471,194	4,635,269	+18.0	3,926,867	3,780,732
Wilkes-Barre	2,443,472	2,575,675	-4.9	2,070,924	1,862,829
York	3,766,223	4,286,971	-12.1	3,338,863	2,036,704
Delaware—Wilmington	7,599,786	7,095,133	+7.1	5,113,683	5,026,649
New Jersey—Trenton	5,514,760	9,088,541	-39.3	4,788,111	4,645,145
Total (11 cities)	871,934,098	938,824,922	-7.1	639,406,065	632,612,654
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,990,215	6,703,634	-10.6	5,182,201	4,215,811
Cincinnati	183,360,975	168,928,672	+9.3	129,579,033	107,749,983
Cleveland	286,642,567	312,946,339	-8.4	243,447,039	186,750,669
Columbus	31,884,400	35,691,000	-10.7	18,967,700	20,008,600
Mansfield	4,025,077	4,548,686	-11.5	3,667,463	2,367,900
Youngstown	6,637,585	5,553,704	+23.0	5,752,672	3,999,890
Pennsylvania—Pittsburgh	293,237,185	287,629,435	+2.0	235,044,044	206,756,911
Total (7 cities)	781,877,994	822,006,470	-4.9	641,640,202	533,548,364
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,064,221	2,626,119	-21.4	1,795,684	1,907,111
Virginia—Norfolk	9,867,000	10,446,000	-5.5	8,014,000	6,399,736
Richmond	115,744,941	112,693,313	+2.7	92,604,231	77,431,611
South Carolina—Charleston	3,123,726	2,843,708	+9.8	2,595,061	2,597,089
Maryland—Baltimore	229,432,231	240,378,435	-4.6	160,632,174	147,726,029
District of Columbia—Washington	69,146,774	59,498,810	+16.0	46,565,648	49,467,403
Total (6 cities)	429,380,893	428,486,385	+0.2	312,206,798	285,526,979
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,679,601	14,463,962	-2.7	10,316,253	8,805,410
Nashville	63,109,354	68,923,739	-8.4	47,249,462	42,086,711
Georgia—Atlanta	263,900,000	212,900,000	+4.2	179,300,000	163,800,000
Augusta	3,459,602	3,459,602	+11.1	3,544,621	2,502,255
Macon	2,914,509	3,091,180	-5.7	2,105,781	2,057,031
Florida—Jacksonville	75,086,338	74,409,719	+1.7	57,476,105	61,759,202
Alabama—Birmingham	84,746,878	82,852,479	+2.3	69,909,530	62,372,615
Mobile	5,731,861	6,571,232	-12.8	5,659,658	4,017,823
Mississippi—Vicksburg	357,603	427,630	-16.3	426,113	235,605
Louisiana—New Orleans	112,851,548	111,640,506	+1.1	80,322,127	86,007,209
Total (10 cities)	567,216,908	578,740,258	-2.0	456,209,750	433,643,861
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,037,283	1,442,036	-28.1	1,757,993	974,981
Grand Rapids	9,017,867	9,766,141	-7.7	7,172,462	6,512,622
Lansing	5,065,003	5,032,494	+0.6	4,936,650	3,558,987
Indiana—Fort Wayne	4,356,542	5,920,954	-26.4	4,442,301	3,452,408
Indianapolis	53,538,000	48,432,000	+10.5	35,891,000	33,338,000
South Bend	6,296,686	6,115,162	+3.0	4,048,256	3,240,369
Terre Haute	12,295,926	—	—	—	—
Wisconsin—Milwaukee	54,092,424	56,494,655	-4.3	39,319,019	34,313,595
Iowa—Cedar Rapids	3,624,905	3,411,936	+6.2	2,822,568	2,196,790
Des Moines	24,319,537	28,118,935	-17.5	21,242,733	15,518,847
Sioux City	12,152,325	12,273,697	-1.0	11,423,002	7,449,673
Illinois—Bloomington	1,375,095	1,268,314	+8.6	957,133	724,736
Chicago	682,417,549	778,502,319	-12.3	613,848,949	506,875,818
Decatur	3,084,909	2,839,956	+8.6	2,488,336	1,761,813
Peoria	10,034,811	11,123,735	-9.8	8,879,609	6,712,489
Rockford	3,972,538	4,529,642	-12.3	3,436,546	2,930,978
Springfield	3,084,600	3,267,810	-5.6	2,732,826	2,143,531
Total (16 cities)	877,371,104	978,539,636	-10.3	765,399,603	631,705,646
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	243,900,000	264,877,517	-7.9	177,200,000	176,000,000
Kentucky—Louisville	108,043,377	116,718,167	-7.4	79,169,166	66,691,117
Tennessee—Memphis	74,519,728	71,699,691	+3.9	56,110,371	47,573,664
Illinois—Quincy	2,256,443	1,900,684	+18.8	1,428,029	1,233,443
Total (4 cities)	428,721,558	455,196,059	-5.8	313,937,566	291,498,224
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,849,872	5,905,636	-0.9	5,689,390	5,031,843
Minneapolis	223,600,412	234,726,389	-4.7	169,687,416	154,168,487
St. Paul	86,566,545	81,409,156	+6.3	59,582,344	59,101,734
North Dakota—Fargo	5,830,812	5,839,156	-0.7	4,067,613	3,742,350
South Dakota—Aberdeen	3,066,183	2,794,505	+7.6	2,518,373	2,107,107
Montana—Billings	2,962,327	2,981,582	-0.7	2,226,615	1,569,210
Helena	7,715,159	7,040,917	+9.6	6,083,864	4,701,996
Total (7 cities)	335,551,310	340,727,841	-1.5	249,855,715	230,422,727
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	389,979	496,035	-21.4	326,711	212,891
Hastings	443,014	580,475	-23.7	339,696	280,699
Lincoln	5,462,747	6,861,988	-20.4	7,470,654	3,781,251
Omaha	102,485,136	104,780,614	-2.2	88,053,694	67,465,901
Kansas—Topeka	7,794,118	6,923,749	+12.6	6,435,048	3,752,071
Wichita	8,992,305	12,110,863	-25.7	7,718,116	6,532,305
Missouri—Kansas City	278,878,709	316,262,161	-11.8	231,939,889	196,611,848
St. Joseph	8,257,400	10,238,025	-19.3	9,121,965	4,442,271
Colorado—Colorado Springs	2,364,701	1,811,869	+30.5	1,230,165	297,294
Pueblo	1,801,081	1,692,183	+6.4	1,067,067	1,082,702
Total (10 cities)	416,875,190	461,757,962	-9.7	353,725,185	284,459,233
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,304,365	5,755,522	-6.1	4,290,519	4,601,324
Dallas	219,913,742	223,626,000	-1.7	149,740,000	126,435,090
Fort Worth	20,759,535	25,989,021	-20.1	18,697,588	17,469,528
Galveston	4,161,100	4,745,000	-12.3	3,318,060	3,361,000
Wichita Falls	3,565,438	3,550,644	+0.4	2,203,377	2,184,814
Louisiana—Shreveport	8,386,939	8,476,923	-1.1	5,647,714	5,116,547
Total (6 cities)	262,091,119	272,343,110	-3.8	183,897,196	159,140,213
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	110,072,815	109,227,767	+0.8	74,552,568	70,572,188
Yakima	3,365,567	3,131,436	+7.5	2,509,436	2,547,904
Oregon—Portland	123,526,192	146,712,626	-16.9	74,049,068	61,300,848
Utah—Salt Lake City	49,339,068	48,606,145	+1.5	36,893,878	30,261,266
California—Long Beach	11,910,172	9,503,989	+24.0	6,320,641	5,369,626
Pasadena	6,156,088	7,280,028	-12.0	5,368,145	4,990,208
San Francisco	343,698,042	382,151,823	-10.1	221,290,697	278,564,897
San Jose	9,992,944	9,163,063	+9.1	5,661,644	6,523,426
Santa Barbara	3,190,272	3,079,276	-3.3	2,602,520	2,535,652
Stockton	7,532,670	7,965,605	-5.4	7,292,374	4,720,092
Total (10 cities)	670,794,420	729,521,728	-2.1	436,539,992	467,486,106
Grand Total (111 cities)	12,779,117,628	13,925,209,336	-8.2	10,317,227,851	8,964,655,929
Outside New York	6,351,567,284	6,775,943,075	-6.3	4,926,139,896	4,435,298,619

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 27, 1949 TO JUNE 2, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money Noon Buying Rate for Cable Transfers in New York					
	May 27	May 28	May 30	May 31	June 1	June 2
Argentina, peso—						
For "regular" products.....	.297733*			.297733*	.297733*	.297733*
For "non regular" products.....	.251247*			.251247*	.251247*	.251247*
For certain industrial products.....	.200000*			.200000*	.200000*	.200000*
Australia, pound.....	3.209660	Closed	Decoration	3.210150	3.209326	3.209160
Belgium, franc.....	.022750		Day	.022750	.022750	.022750
Foreign "bank notes" account.....	.022000			.022075	.022150	.022100
Brazil, cruzeiro.....	.054406			.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000			1.000000	1.000000	1.000000
Free.....	.956250			.959375	.959375	.959062
Ceylon, rupee.....	.301166			.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060			.020060	.020060	.020060
Denmark, krone.....	.208535			.208535	.208535	.208535
France (Metropolitan), franc—						
Official.....	.004671*			.004671*	.004671*	.004671*
Free.....	.003035*			.003035*	.003035*	.003035*
India, Dominion of, rupee.....	.301678			.301678	.301678	.301678
Mexico, peso.....	.119678			.119678	.119678	.119678
Netherlands, guilder.....	.376000			.376000	.376000	.376000
New Zealand, pound.....	3.988540	Closed	Decoration	3.988960	3.987826	3.987820
Norway, krone.....	.201580		Day	.201580	.201580	.201580
Philippine Islands, peso.....	.497240			.497240	.497240	.497240
Portugal, escudo.....	.403228			.403228	.403228	.403228
Straits Settlement, dollar.....	.472000			.472000	.472000	.472000
Sweden, krona.....	.278228			.278228	.278228	.278228
Switzerland, franc.....	.233629			.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	Decoration	4.007500	4.007500	4.007500
United Kingdom, pound sterling.....	4.028164		Day	4.028164	4.027734	4.027500
Uruguay, peso.....	.568300*			.568300*	.568300*	.568300*
Uruguay, peso.....	.568223*			.568223*	.568223*	.568223*
Uruguay, peso.....	.561799*			.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*			.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	June 1, 1949	May 25, 1949	June 2, 1949
Assets—			
Gold certificates.....	22,524,431	5,000	+ 1,069,261
Redemption fund for F. R. notes.....	591,698	4,560	— 29,026
Total gold cert. reserves.....	23,116,129	440	+ 1,040,235
Other cash.....	250,068	26,798	+ 4,823
Discounts and advances.....	158,800	12,390	— 80,656
Industrial loans.....	619	8	— 289
U. S. Govt. securities:			
Bills.....	4,279,135	65,500	— 3,993,956
Certificates.....	6,855,100	107,300	+ 2,585,593
Notes.....	339,100	—	— 1,598,700
Bonds.....	8,273,600	97,060	+ 2,090,814
Total U. S. Govt. securities.....	19,766,935	75,800	— 916,249
Total loans and securities.....	19,926,354	63,402	— 997,194
Due from foreign banks.....	49	—	— 4,291
F. R. Notes of other banks.....	90,845	—	— 300,655
Uncollected items.....	2,340,003	27,180	— 179
Bank premises.....	32,369	48	+ 6,457
Other assets.....	176,262	5,618	— 250,304
Total assets.....	45,932,159	49,616	— 250,304
Liabilities—			
Federal Reserve notes.....	23,355,966	115,046	— 385,484
Deposits:			
Member bank—reserve acct.....	12,076,034	49,364	+ 981,650
U. S. Treasurer—gen. acct.....	622,339	45,139	+ 945,000
Foreign.....	453,018	29,591	+ 110,798
Other.....	558,189	37,189	+ 46,327
Total deposits.....	19,609,590	62,525	+ 193,775
Deferred availability items.....	2,121,138	6,637	— 151,554
Other liab., incl. accrued divs.....	12,659	219	— 4,160
Total liabilities.....	45,090,343	45,555	— 347,423
Capital Accounts—			
Capital paid in.....	204,492	31	+ 6,266
Surplus (Section 7).....	466,711	—	+ 18,522
Surplus (Section 13b).....	27,543	—	—
Other capital accounts.....	134,070	4,030	+ 71,831
Total liabilities & cap. accts.....	45,932,159	49,616	— 250,304
Ratio of gold certificate re-			
servies to deposit and F. R.			
note liabilities combined.....	53.8%	0.1%	+ 2.6%
Contingent liability on accept-			
ances purchased for foreign			
correspondents.....	5,208	557	+ 1,917
Commitments to make indus-			
trial loans.....	2,373	2	— 4,228

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended May 25: A decrease of \$176,000,000 in loans, increases of \$278,000,000 in holdings of United States Government securities and \$566,000,000 in demand deposits adjusted, and a decrease of \$484,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased in nearly all districts and a total of \$118,000,000 at all reporting member banks; the principal decreases were \$55,000,000 in New York City and \$17,000,000 in the San Francisco District. Loans to brokers and dealers for purchasing or carrying United States Government and

other securities decreased \$166,000,000, largely in New York City. Loans to banks increased \$94,000,000.

Holdings of Treasury bills increased \$120,000,000. Holdings of Treasury certificates of indebtedness increased \$105,000,000 in New York City and a total of \$98,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000, and holdings of "other securities" increased \$30,000,000.

Demand deposits adjusted increased in nearly all districts; the principal increases were \$256,000,000 in New York City, \$146,000,000 in the Chicago District, \$68,000,000 in the New York District outside of New York City, and \$35,000,000 in the St. Louis District. Demand deposits credited to domestic banks decreased \$202,000,000.

Borrowings decreased \$427,000,000 in New York City and \$75,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	May 25, 1949	May 18, 1949	May 26, 1949
Assets—			
Loans and Investments—total.....	62,286	+ 132	— 784
Loans—net.....	23,700	— 176	+ 66
Loans—gross.....	23,998	— 175	+ 198
Commercial, industrial, and agricultural loans.....	13,029	— 118	— 671
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	692	— 124	+ 210
Other securities.....	602	— 42	+ 208
Other loans for purchasing or carrying:			
U. S. Government obligations.....	200	+ 6	— 81
Other securities.....	437	+ 16	— 48
Real estate loans.....	4,083	— 6	+ 325
Loans to banks.....	284	+ 94	+ 40
Other loans.....	3,871	— 1	+ 215
U. S. Government securities—total.....	34,150	+ 278	— 1,087
Treasury bills.....	2,208	+ 120	+ 263
Treasury certificates of indebtedness.....	4,996	+ 98	+ 1,117
Treasury notes.....	973	+ 6	— 1,406
U. S. bonds.....	25,973	+ 54	— 1,061
Other securities.....	4,436	+ 30	+ 237
Reserve with Federal Reserve Banks.....	13,189	— 249	+ 699
Cash in vault.....	788	+ 27	— 17
Balances with domestic banks.....	2,045	— 36	— 87
Liabilities—			
Demand deposits adjusted.....	46,382	+ 566	— 475
Time deposits, except Government.....	15,279	+ 28	+ 520
U. S. Government deposits.....	1,187	— 4	— 163
Interbank demand deposits:			
Domestic banks.....	7,919	— 202	— 252
Foreign banks.....	1,502	— 25	— 9
Borrowings.....	230	— 484	+ 5
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	19,485		

*Preliminary (San Francisco District) because of holiday.
†Beginning June 30, 1949, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Ice Co., common stock.....	Jun 9	2093
Curtiss-Wright Corp., common stock.....	July 1	2208
Missouri Pacific RR.—		
5½% secured serial bonds, dated 1928.....	Jun 10	2316
Manati Sugar Co., \$4 sinking fund bonds, due 1937.....	Jun 9	2210

Company and Issue—	Date	Page
Pennsylvania RR.—		
General mortgage 4½% bonds, series E, due 1934.....	Jun 30	—
Philadelphia Transportation Co.—		
Consol. mtge. 3½-6% bonds, series A, due 2039.....	Jun 15	2107

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Bryant Park Building, Inc., 1st mtge. leasehold bonds.....	July 1	—
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4½% bonds, ser. D, due 1962.....	Sep 1	—
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures.....	Jun 30	—
Cuban Atlantic Sugar Co., 5% preferred stock.....	Jun 20	2207
Florida Power Corp., 4.90% preferred stock.....	July 1	2313
Froedtert Grain & Milling Co., \$2.20 preferred stock.....	Jun 30	2313
Kansas Power & Light Co., 1st mtge. 3½% bonds, due 1969.....	July 1	—
Mississippi Power Co., 1st mtge. 3½% bonds, due 1978.....	July 1	—
New York State Electric & Gas Corp., 4.50% pfd. stock.....	Jun 30	2316
Northeastern Water Co.—		
5% collateral trust bonds, due 1968.....	July 1	—
Philadelphia Co., 4½% collat. trust bonds, due 1961.....	July 1	—
South Carolina Electric & Gas Co.—		
1st mortgage 3½% bonds, due 1973.....	Jun 15	2214
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3½% bonds, series A, due 1975.....	July 18	—
Textile Crafts Building, Inc., 3½% bonds, due 1954.....	Aug 1	—
Thew Shovel Co., 7% preferred stock.....	Jun 15	2149
Tide Water Associated Oil Co., \$3.75 preferred stock.....	July 1	1492
Virginian Ry.—		
1st lien & ref. mtge. 3½% bonds, ser. C, due 1973.....	Jun 17	1821
Wisconsin Public Service Co.—		
1st mortgage 3½% bonds, due 1971.....	July 1	—

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024.....	July 1	—
Associated Electric Co., 4½% gold bonds, due 1953.....	Jun 27	—
Bristol County Water Co.—		
1st mortgage 3½% bonds, series A, due 1956.....	July 1	—
Consolidated Grocers Corp., 3½% debentures, due 1960.....	Jun 25	2312
Heisley Creamery Co., 7% preferred stock.....	Jun 30	—
National Container Corp.—		
5% sinking fund debentures, due 1959.....	Jun 6	1993
New York & Westchester Lighting Co.—		
General mortgage bonds, due 2004.....	July 1	2106
Pacific Lighting Corp., \$5 preferred stock.....	Jun 9	2107
Real Silk Hosiery Mills, Inc., 7% preferred stock.....	July 1	1491
United Light & Ry. Co.—		
6%, 6.36% and 7% prior preferred stocks.....	July 1	2321
White Sewing Machine Corp., preference stock.....	Aug 1	—

*Announcement in this issue.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, June 1:

Shares	STOCKS	\$ per share
10	Portland Gas & Coke, \$7 preferred (\$100 par).....	70
200	The Hitchcock & Curtis Knitting Co. (\$100 par).....	\$650 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Alexander & Baldwin, Ltd. (quar.)	50c	6-1	5-24
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-20
Allianceware, Inc., common	50c	6-23	6-14
\$2.50 conv. preferred (quar.)	62½c	7-1	6-14
Allied Chemical & Dye (quar.)	\$1.50	6-20	6-10
Altoona & Logan Valley Electric Ry. Co.	35c	6-22	6-6
American Alliance Insurance (N. Y.) (quar.)	25c	7-15	6-20
American Barge Line Co.	15c	6-15	6-6
American Bosch Corp., common	25c	7-15	7-1
5% preferred (quar.)	\$1.25	8-31	8-15
American Buslines, Inc., 5% pfd. (quar.)	\$1.25	6-1	5-27
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-15*
American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20
American Felt Co., common	75c	6-15	6-8
6% preferred (quar.)	\$1.50	7-1	6-15
American Hair & Felt Co., common	50c	7-1	6-20
\$8 2nd preferred (quar.)	\$1.50	7-1	6-20
American Optical Co. (quar.)	50c	7-1	6-15
American Reserve Insurance Co.	50c	6-20	6-15
American States Insurance Co. (Ind.)—			
\$1.20 preferred (quar.)	30c	7-1	6-15
American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-1	6-10
Anchor Post Products, Inc. (quar.)	12½c	6-22	6-10
Angerman Company, Inc.	15c	7-11	6-24
Anglo-Chilean Nitrate Corp. (interim)	25c	6-20	6-10
Arkansas Western Gas (quar.)	20c	6-30	6-15
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	7-1	6-14
Atlantic Refining Co.—			
4% conv. preferred A (quar.)	\$1	8-1	7-5
3.75% preferred B (quar.)	93¾c	8-1	7-5
Automatic Fire Alarm Co. of Del. (quar.)	30c	6-22	6-1
Avery (B. F.) & Sons, common (quar.)	25c	6-30	6-16
6% preferred (quar.)	37½c	6-30	6-16
Avon Allied Products, 4% pfd. (quar.)	50c	7-1	6-15
B/G Foods, Inc., common (quar.)	25c	6-10	6-3
Class A (quar.)	18¾c	7-1	6-20
Baldwin Company, 6% pfd. (quar.)	\$1.50	7-15	6-30
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	\$1.25	7-1	6-13
Bank Building & Equipment Corp. (quar.)	12½c	6-15	6-6
Extra	12½c	6-15	6-6
Bank of the Manhattan Co. (quar.)	30c	7-1	6-7
Bankline Oil Co. (quar.)	10c	6-13	6-6
Barber-Ellis of Canada, Ltd.—			
7% preference (s-a)	\$1.75	7-15	6-30
Bastian-Blessing Co. (quar.)	75c	7-1	6-15
Bates Manufacturing Co., common (quar.)	50c	6-28	6-13*
4½% preferred (quar.)	\$1.12½	7-1	6-13*
Baumann (Ludwig) & Co.—			
See Ludwig Baumann			
Beatrice Foods Co., com. (increased quar.)	75c	7-1	6-14
3¾% convertible preferred (quar.)	84¾c	7-1	6-14
Belgium Glove & Hosiery Co. of Canada, Ltd., common	115c	7-1	6-15
5% preferred (quar.)	125c	7-1	6-15
Bendix Aviation Corp. (quar.)	50c	6-30	6-13
Beneficial Industrial Loan, common	37½c	6-30	6-15
\$2.25 preferred (quar.)	81¾c	6-30	6-15
\$4 preferred (quar.)	\$1	6-30	6-15
Blue Bell, Inc. (quar.)	15c	6-1	5-21
Blue Diamond Corp.	25c	6-30	6-20
Bond Stores, Inc. (quar.)	50c	6-14	6-7
Boylston Market Association	\$5	6-15	6-13
Brandtgen & Kluge (quar.)	25c	7-1	6-23

Page	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
2107	Bridgeport Gas Light (quar.)	35c	6-30	6-15	Florsheim Shoe Co., class A (quar.)	25c	7-1	6-16	Montana-Dakota Utilities, common (quar.)	20c	7-1	6-15
	Briggs Manufacturing Co.	50c	6-30	6-10	Class B (quar.)	12 1/2c	7-1	6-16	\$4.20 preferred (quar.)	\$1.05	7-1	6-15
	Bristol Brass Corp. (quar.)	30c	6-15	5-31	Follansbee Steel Corp. (reduced)	25c	6-30	6-17	Montgomery Ward & Co., common (quar.)	50c	7-15	6-7
	British Columbia Electric Co., Ltd.				Forbes & Wallace, class A (quar.)	75c	7-1	6-24	\$7 class A (quar.)	\$1.75	7-1	6-7
	4 1/2% preferred (quar.)	\$1.19	7-2		Ford's Hotels Co. (quar.)	50c	6-10	6-7	Montreal Telephone Co.	150c	7-15	6-15
	4% preferred (quar.)	\$1	7-2		Foundation Co. of Canada, Ltd.	135c	7-22	6-30	More Drop Forging, common (quar.)	15c	7-1	6-15
	British Columbia Power, Ltd., class A	140c	7-15	6-30	Froedtert Grain & Malting Co., Inc.				4 1/2% convertible preferred (quar.)	59 1/2c	7-1	6-15
	British Columbia Telephone Co.				Common (quar.)	20c	7-29	7-15	Motor Finance, \$5 preferred (quar.)	\$1.25	6-29	6-11
	6% preferred (quar.)	\$1.50	8-1	7-15	Stock dividend	10 1/2c	7-29	7-15	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-14	7-1
	6% prior preferred (quar.)	\$1.50	7-1	6-11	\$2.20 preferred (quar.)	55c	7-29	7-15	Mount Vernon-Woodberry Mills, common	\$1	6-20	6-13
	Brooklyn Telegraph & Messenger Co. (quar.)	\$1.25	6-1	5-21	Funsten (R. E.) Company				\$6.75 prior preferred (s-a)	\$3.37 1/2	6-30	6-13
	Brown-Forman Distillers, common (quar.)	20c	7-1	6-17	4 1/2% conv. preferred (quar.)	56 1/4c	7-1	6-15	7% preferred (s-a)	\$3.50	6-20	6-13
	4% junior preferred (quar.)	10c	7-1	6-17	Garlock Packing Co. (quar.)	25c	6-30	6-17	Mullins Manufacturing Co. (quar.)	25c	7-1	6-15
	4% preferred (quar.)	\$1	7-1	6-17	General American Investors, common	10c	7-1	6-17	Murphy Paint Co., Ltd.	120c	6-30	6-13
	Eucyrus-Erie Co., common	d40c	7-1	6-10	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-17	Mutual Telephone Co. (Hawaii) (quar.)	15c	6-13	5-27
	7% preferred (quar.)	d\$1.75	7-1	6-10	General Builders Supply				Myers (F. E.) & Bros. (quar.)	75c	6-28	6-15
	Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	7-1	6-20	5% conv. preferred (quar.)	31 1/4c	6-30	6-15	National Aviation Corp. (irreg.)	25c	6-24	6-10
	Building Products, Ltd.	140c	7-2	6-16	General Candy Corp. (quar.)	25c	6-15	6-4	National Department Stores	25c	7-15	7-6
	Bulova Watch Co., Inc. (quar.)	75c	7-1	6-16	General Dry Batteries (reduced)	10c	6-10	6-1	National Motor Bearing Co. (quar.)	25c	7-1	6-20
	Burgess-Manning Co.	50c	6-13	6-3	General Electric Co.	50c	7-25	6-17	National Rubber Machinery Co.	25c	6-30	6-15
	Butler Water Co., 7% preferred (quar.)	\$1.75	6-15	6-1	General Petroleum, Ltd. (initial)	12c	7-5	6-15	National Sewer Pipe, Ltd.			
	California Electric Power, \$2.50 pfd. (quar.)	62c	7-1	6-15	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30	\$2.40 convertible class A (accum.)	160c	6-15	5-31
	\$3 preferred (quar.)	75c	7-1	6-15	\$5.50 preferred (quar.)	\$1.37 1/2	8-1	6-30	National Supply Co. (Pa.), common (quar.)	40c	7-1	6-17
	5.60% preferred (quar.)	28c	7-1	6-15	\$4 preferred (quar.)	\$1	6-1	6-30	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-17
	5 1/2% convertible preferred (quar.)	27c	7-1	6-15	General Refractories Co. (quar.)	50c	6-28	6-7	National Union Fire Insurance Co. (quar.)	35c	6-27	6-7
	Canada Northern Power Corp., Ltd. (quar.)	115c	7-25	6-20	General Telephone Corp., common (quar.)	50c	6-30	6-13	New England Electric System (quar.)	20c	7-1	6-14
	Canada Varnish Co., Ltd., 5% pfd. (quar.)	\$1.14c	7-1	6-16	4 1/2% preferred (quar.)	55c	7-1	6-15	New Orleans Public Service, Inc., common	56 1/4c	7-1	6-6
	Canadian Bronze, Ltd., common	131c	8-1	7-11	General Time Corp., common (quar.)	40c	7-1	6-17	4 1/2% preferred (quar.)	\$1.13 1/4	7-1	6-6
	5% preferred (quar.)	\$1.25	8-1	7-11	4 1/2% preferred (quar.)	\$1.06 1/4	7-1	6-17	New York Auction Co. (quar.)	20c	6-15	6-2
	Canadian Fire Insurance Co. (Winnipeg)				Georgia-Carolina Brick & Tile Co. (quar.)	50c	6-10	6-2	Newark Telephone (Ohio) (reduced)	50c	6-10	5-31
	Semi-annual	140c	7-2	6-20	Globe Knitting Works (reduced quar.)	15c	6-15	6-1	Newburgh Steel Co.	10c	6-1	5-20
	Canadian Indemnity (Winnipeg) (s-a)	150c	7-2	6-20	Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-20	Nobility-Sparks Industries, Inc.	40c	6-30	6-13
	Canadian Ingersoll-Rand Co., Ltd. (reduced)	\$1	6-28	6-14	Golden State Co., Ltd. (quar.)	25c	7-15	6-27	Norfolk Shore Gas Co. (quar.)	40c	7-1	6-15
	Canadian Oil Cos., 4% pfd. (quar.)	\$1	7-2	6-11	Goodyear Tire & Rubber Co. of Canada	\$1	7-2	6-10	Northern Illinois Coal	25c	6-10	5-27
	5% preferred (quar.)	\$1.25	7-2	6-11	Gorton-Pear Fisheries Ltd. (quar.)	\$1	7-1	6-21	Northern Natural Gas Co. (quar.)	45c	6-25	6-6
	8% preferred (quar.)	\$2	7-2	6-11	Grand Rapids Varnish Corp.	10c	6-24	6-10	Northwestern Leather Co. (quar.)	35c	7-1	6-11
	Canadian Wallpaper Manufacturers, Ltd.				Grant (W. T.) Company, common (quar.)	25c	7-1	6-14	Nova Scotia Light & Power, Ltd. (quar.)	125c	7-2	6-4
	Class A	\$1	7-22	7-8	3 1/2% preferred (quar.)	93 3/4c	7-1	6-14	Ohio Brass Co., class A	\$1.25	6-24	6-8
	Class B	\$1	7-22	7-8	Great American Insurance Co. (N. Y.)				Class B	\$1.25	6-24	6-8
	Canadian Westinghouse Co., Ltd. (quar.)	150c	7-1	6-14	Quarterly	30c	7-15	6-20	Ohio Forge & Machine	50c	6-10	5-31
	Canadian Wirebound Boxes, Ltd.				Great Lakes Industries, Inc. (reduced)	7 1/2c	6-23	6-10	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-16
	\$1.50 class A (quar.)	\$17 1/2c	7-2	6-10	Great West Life Assurance Co. (Winnipeg)				Oneida, Ltd., common (quar.)	131 1/4c	6-15	6-3
	Capital City Products Co. (quar.)	12 1/2c	6-14	6-8	Quarterly	\$5	7-2	6-20	6% preferred (quar.)	137 1/2c	6-15	6-3
	Capitol Records, Inc.				Great West Saddlery Co., Ltd.				Ontario Loan & Debenture	\$1.25	7-2	6-15
	\$2.60 convertible preferred (quar.)	65c	7-1	6-15	6% 2nd preferred (quar.)	175c	6-30	6-30	Pacific Coast Aggregates, Inc.	8c	6-23	6-9
	Capital Transit Co. (quar.)	50c	7-1	6-8	Greening (B.) Wire Co., Ltd.	15c	7-2	6-1	Pacific Telephone & Telegraph Co., common	\$1.50	6-30	6-15
	Carnation Company, common (quar.)	50c	6-15	6-9	Greenwich Water System, 6% pfd. (quar.)	\$1.50	7-1	6-11	6% preferred (quar.)	\$1.50	7-15	6-30
	3 1/2% 1st preferred (quar.)	93 3/4c	7-1	6-15	Griesedieck Western Brewery (increased)	40c	7-1	6-15	Paraffine Companies Inc., com. (quar.)	30c	6-27	6-7
	Carpenter Steel Co. (year-end)	50c	6-13	6-6	Gruen Watch Co. (quar.)	35c	7-1	6-15	4 1/2% preferred (quar.)	\$1	7-15	7-1
	Cassidy's, Ltd., common (quar.)	115c	7-2	6-2	Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-8	Penn Traffic Co. (reduced)	15c	7-25	7-11
	Extra	115c	7-2	6-2	Guilford Realty Co. (Balt.) 6% pfd. (quar.)	\$1.50	6-30	6-20	Pennsylvania Water & Power, common	50c	7-1	6-15
	7% preferred (quar.)	\$1.75	7-2	6-2	Gulf Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-21	\$5 preferred (quar.)	\$1.25	7-1	6-15
	Central States Electric Co.				Hamilton Manufacturing Co. (quar.)	25c	6-30	6-20	Peoples Gas, Light & Coke Co.	\$1.50	7-15	6-21
	7% preferred A (accum.)	43 3/4c	6-30	6-15	Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-30	Petroleum Corp. of America (irreg.)	35c	6-28	6-13
	6% preferred B (accum.)	37 1/2c	6-30	6-15	Hat Corp. of America, common	25c	6-30	6-15	Philadelphia Dairy Products Co., Inc.			
	6% preferred C (accum.)	37 1/2c	6-30	6-15	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-14	\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-17
	Certain-Ted Products, common (quar.)	15c	6-20	6-10	Hearst Consolidated Publications				\$4 non-cum. 2nd preferred (quar.)	\$1	7-1	6-17
	Extra	15c	6-20	6-10	Class A (accum.)	43 3/4c	6-15	6-1	Philadelphia Suburban Transportation Co.			
	4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15	Holland Furnace Co. (quar.)	50c	7-1	6-17	5% preferred (quar.)	62 1/2c	7-1	6-15
	Chapman Valve Mfg. (quar.)	50c	7-1	6-15	Holmes (D. H.) Company, Ltd. (quar.)	50c	7-1	6-10	Phillips Screw Co.	8c	6-13	6-4
	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	Holyoke Street Railway (s-a)	\$1	6-15	6-8	Phoenix Glass Co. (quar.)	1 1/2c	6-24	6-10
	Cherokee Textile Mills	\$2	6-8	5-31	Home Fire & Marine Insurance Co. (quar.)	50c	6-15	6-6	Stock dividend	3 1/2c	6-24	6-10
	Cherry River Co. (quar.)	2 1/2c	6-30	6-20	Honeycomb Products (quar.)	12c	6-30	6-23	Pioneer Suspender Co. (quar.)	30c	6-15	6-6
	Chicago Dock & Canal (quar.)	\$1	6-1	5-24	Hoskins Manufacturing Co.	30c	6-25	6-10	Pittston Company (reduced quar.)	25c	6-30	6-16
	Chicago Pneumatic Tool Co., common	50c	7-1	6-10	Hotel Gibson, 6% preferred (quar.)	\$1.50	7-1	6-20	Polaris Mining Co. (quar.)	5c	6-23	6-6
	\$3 preferred (quar.)	75c	7-1	6-10	Houston Natural Gas, common (quar.)	20c	6-30	6-15	Porter (H. K.) Company, 5% pfd. (quar.)	62 1/2c	7-1	6-15
	Citizens Water Co. of Washington (Pa.)				5% preferred (quar.)	62 1/2c	6-30	6-15	Portland General Electric Co. (quar.)	45c	7-15	6-11
	7% preferred (quar.)	\$1.75	7-1		Houston Oil Co. (Texas) (quar.)	50c	6-30	6-15	Power Corp. of Canada, Ltd.			
	City Railway Co. (Dayton), com. (quar.)	\$1.50	6-30	6-15	Hubbell (Harvey), Inc. (quar.)	50c	6-20	6-10	6% preferred (quar.)	\$1.50	7-15	6-20
	6% non-cum. preferred (quar.)	\$1.50	6-30	6-15	Hunt's, Ltd., class A (s-a)	110c	7-2	6-15	6% non-cum. preferred (quar.)	175c	7-15	6-20
	Cleveland Builders Supply	50c	7-1	6-20	Class B (s-a)	110c	7-2	6-15	Proctor & Gamble Co. (year-end)	\$1	6-30	6-10
	Clinchfield Coal Corp. (reduced quar.)	25c	6-27	6-13	Huttig Sash & Door Co., common (quar.)	50c	6-13	6-3	Publication Corp., com. non-voting (quar.)	50c	6-24	6-10
	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	6-1	Common (quar.)	50c	9-12	9-2	Common voting (quar.)	50c	6-24	6-10
	Clopay Corp., class A	\$4	7-11	6-30	Ideal Cement Co. (quar.)	50c	6-30	6-10	7% original preferred (quar.)	\$1.75	7-1	6-17
	Coca-Cola Bottling Co. of St. Louis (quar.)	24c	7-20	7-9	Illinois Commercial Telephone Co. (Madison, Wis.)	\$1.18 1/4	7-1	6-15	7% 1st preferred (quar.)	\$1.75	6-15	6-3
	Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-11	Imperial Fuels, Ltd.				Quaker Oats Co., common (irreg.)	\$1.50	7-9	6-13
	Commonwealth Water & Light				6% participating preferred (s-a)	130c	7-2	6-18	6% preferred (quar.)	\$1.50	8-1	8-1
	\$6 preferred (quar.)	\$1.50	7-1	6-11	Indianapolis Water, 4 1/2% pfd. B (quar.)	\$1.06 1/4	7-1	6-10	Raytheon Mfg. Co., \$2.40 preferred (quar.)	60c	7-1	6-15
	\$7 preferred (quar.)	\$1.75	7-1	6-11	International Cellulose Products Co.				Real Estate Title Insurance Co. (Washington, D. C. (s-a)	\$3	6-30	6-20
	Connecticut Investment Management Corp.				Quarterly	37 1/2c	7-1	6-21	Remington Arms, 4 1/2% preferred (s-a)	\$2.25	6-15	6-8
	Semi-annual	10c	6-15	6-1	International Mining & Chemical Corp.	50c	6-30	6-17	Republic Petroleum Co. (quar.)	12 1/2c	6-25	6-10
	Extra	10c	6-15	6-1	Common (quar.)	50c	6-30	6-17	Reynier & Bros., Inc. (reduced)	10c	7-1	6-15
	Consolidated Dry Goods Co. (quar.)	25c	7-1	6-24	4% preferred (quar.)	\$1	6-30	6-17	Riley Stoker Corp.	20c	6-15	6-1
	Consolidated Engineering (quar.)	10c	6-13	6-2	International Shoe Co.	75c	7-1	6-15	Riverside Silk Mills, Ltd.			
	Extra	5c	6-13	6-2	Investment Co. of America	25c	7-1	6-15	\$2 participating class A preferred (quar.)	150c	7-2	6-14
	Consolidated Lithograph Mfg. Co., Ltd.	150c	6-30	5-31	Iowa Electric Co., 7% pfd. A (accum.)	43 3/4c	6-30	6-15	Robbins & Myers, Inc.	37 1/2c	6-15	6-4
	Consolidated Paper Co. (quar.)	25c	9-1	8-20	6 1/2% preferred B (accum.)	40 1/2c	6-30	6-15	Robertson (P. L.) Mfg. Co., Ltd., common	150c	7-1	6-20
	Consolidated Paper Corp., Ltd. (s-a)	150c	7-18	6-6	Jamestown Telephone Corp.				Extra	150c	7-1	6-20
	Consumers Gas Co. (Reading, Pa.)	25c	6-15	5-31	5% preferred A (quar.)	\$1.25	7-1	6-15	\$2.50 preferred (quar.)	162 1/2c	7-1	6-20
	Continental Gin Co. (quar.)	50c	7-1	6-15	6 1/2% 1st preferred (quar.)	\$1.50	7-1	6-15	Robinson Cotton Mills, Ltd.	110c	8-1	7-1
	Craddock Terry Shoe Corp., 5% pfd. (s-a)	\$2.50	7-1	6-18	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	Robinson, Little Co., Ltd.	120c	6-30	6-15
	Crown Cork & Seal, Ltd. (quar.)	150c	8-15	7-15	Joseph & Peiss Co. (quar.)	35c	6-10	6-1	Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-20
	Crown Zellerbach, \$4 2nd preferred (quar.)	\$1	9-1	8-12	Justice Manufacturing Co.	2c	6-15	6-6	Rochester Telephone Corp., common	20c	7-1	6-15
	\$4.20 preferred (quar.)	\$1.05	9-1	8-12	Kearney (James R.) Corp., common	25c	7-1	6-15	4 1/2% 1st preferred series A (quar.)	\$1.12 1/2	7-1	6-15
	Cuban-American Sugar Co.	25c	7-1	6-17	\$1.50 preferred (s-a)	75c	7-1	6-15	Roeser & Pendleton, Inc.	25c	7-1	6-10
	Davis Coal & Coke Co. (reduced)	25c	6-27	6-13	Kelley Island Lime & Transportation Co.	25c	6-30	6-17	Rome Cable Corp., common	15c	7-1	6-13
	De Long Hook & Eye Co.	50c	7-1	6-20	Kelco Company	50c	6-15	6-1	4% convertible preferred (quar.)	30c	7-1	6-13
	Decca Records, Inc. (quar.)	12 1/2c	6-30	6-16	Keystone Custodian Funds series B-1	11c	6-15	5-31	Extra</			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Starrett (L. S.) Company	50c	6-29	6-17	Aluminum Co. of America, common	50c	6-10	5-20	Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10
Stecher-Traug Lithograph Corp.	25c	6-13	6-8	\$3.75 preferred (quar.)	93½c	7-1	6-10	Babcock & Wilcox Co.	\$1	7-1	6-10
Stedman Bros. Ltd. (quar.)	120c	7-2	6-15	Aluminum Co. of Canada, Ltd.	25c	9-1	8-3	Badger Paper Mills	\$1	6-25	6-11
Sterling Drug, Inc., 3½% preferred (quar.)	87½c	7-1	6-16	4% preferred (quar.)	75c	7-1	6-15	Baldwin Company (quar.)	37½c	6-25	6-10
Studebaker Corporation (increased)	50c	6-30	6-14	Amalgamated Leather, 6% preferred (quar.)	25c	7-1	6-16	Baltimore Porcelain Steel Corp.	8½c	7-1	6-14
Sun Chemical Corp., common	10c	7-1	6-17	Amalgamated Sugar	70c	6-10	5-17	7% preferred (quar.)	8½c	10-1	9-3
\$4.50 preferred A (quar.)	\$1.12	7-1	6-17	Amerex Holding Corp. (s-a)	\$1.25	7-1	6-15	7% preferred (quar.)	8½c	1-2-50	12-13
Superior Steel Corp. (quar.)	25c	7-1	6-15	American Aggregates, 5% pfd. (quar.)	75c	6-29	6-15	7% preferred (quar.)	25c	6-17	6-1
Tappan Stove Co.	25c	6-15	6-7	American Agricultural Chemical Co. (quar.)	40c	7-1	6-8	Bancroft (Joseph) & Sons (quar.)	40c	7-20	7-1
Texas Company (quar.)	75c	7-1	6-10	American Bank Note, common	75c	7-1	6-8	Bangor Hydro-Electric Co., common (quar.)	\$1.75	7-1	6-10
Texas Southeastern Gas Co. (quar.)	10c	6-15	6-1	6% preferred (quar.)	15c	7-1	6-15	7% preferred (quar.)	\$1	7-1	6-10
Textron, Inc., common (quar.)	25c	7-15	6-13	American Bemberg Corp.	15c	7-1	6-15	4½% preferred (quar.)	53c	7-1	6-10
\$1.25 convertible preferred (quar.)	31½c	7-1	6-13	Common class A (reduced)	15c	7-1	6-15	Barber (W. H.) Company (quar.)	25c	6-10	5-25
Thermoid Company, \$2.50 preferred (quar.)	62½c	8-1	7-20	Common class B (reduced)	15c	7-1	6-15	Barber-Ellis, Ltd. (quar.)	125c	6-15	5-31
Tincken Detroit Axle Corp.	50c	6-20	6-10	Common class C (reduced)	15c	7-1	6-15	Extra	12½c	6-15	5-31
Todd Shipyards Corp.	50c	6-13	6-6	Common class D (reduced)	15c	7-1	6-15	Barber Oil Corp.	50c	7-1	6-16
Trake Bros. Ltd. (interim)	110c	7-4	6-15	4½% preferred A (s-a)	\$2.25	7-1	6-15	Basic Refractories, Inc.	12½c	6-15	5-31
Traders Finance Corp., Ltd., class A (quar.)	125c	7-2	6-15	4½% preferred B (s-a)	\$2.25	7-1	6-15	Bausch & Lomb Optical Co.	\$1	7-1	6-15
Class B (quar.)	125c	7-2	6-15	American Chain & Cable Co., common	40c	6-15	6-3	4% preferred (quar.)	20c	6-15	5-31
4½% preferred (quar.)	\$1.12½	7-2	6-15	5% convertible preferred (quar.)	\$1.25	6-15	6-3	Bayuk Cigars, Inc. (reduced)	125c	7-2	6-15
Twin Disc Clutch (quar.)	50c	6-11	5-25	American Chicel Co. (quar.)	50c	6-10	5-25	Beau Brummel Ties, Inc. (quar.)	12½c	6-13	5-27
Extra	\$1	6-11	5-25	Extra	25c	6-10	5-25	Beaver Lumber Co., class A (quar.)	25c	7-2	6-10
Udylite Corporation (quar.)	25c	7-15	7-1	American Cigarette & Cigar Co., common	\$1.75	6-15	6-1	\$1.40 preferred (quar.)	35c	7-2	6-10
Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23	6% preferred (quar.)	\$1.50	6-30	6-15	Beech Creek Railroad Co. (quar.)	50c	7-1	6-6
Union Bag & Paper Corp. (quar.)	50c	6-16	6-10	American Colortype (quar.)	30c	6-15	6-1	Beech-Nut Packing Co. (quar.)	40c	6-27	5-30
Union Gas System (Kansas)	\$1.25	6-1	5-20	American Cyanamid Co., common (quar.)	37½c	7-1	6-3	Belding Corticelli, Ltd., common	\$1.50	7-2	5-31
5% preferred (quar.)	\$1.75	7-1	6-14	3½% preferred (quar.)	87½c	7-1	6-3	7% preferred (quar.)	\$1.75	7-2	5-31
United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-10	American District Telegraph Co. (N. J.)	\$1.25	6-15	6-1	Bell Telephone Co. of Canada (quar.)	150c	7-15	6-15
United Gas Corporation	25c	7-1	6-10	Quarterly	50c	6-14	6-1	Beneficial Corp., \$5 preferred (s-a)	\$3	7-30	7-15
United New Jersey Railroad & Canal Co.	\$2.50	7-11	6-20	American Export Lines, Inc.	15c	6-15	5-31	Benjamin Franklin Hotel Co.	\$5	6-28	6-10
Quarterly	\$2.50	7-12	7-1	American Factors, Ltd. (reduced)	30c	6-15	5-31	Benson & Hedges, \$2 conv. pref. (quar.)	50c	8-1	7-12
U. S. Plywood Corp., common (quar.)	25c	7-12	7-1	American Fork & Hoe Co., common	25c	7-8	6-24	Bessemer Limestone & Cement Co.	50c	7-1	6-20
3½% preferred A (quar.)	93½c	7-1	6-20	American Fruit Growers, Inc.	25c	7-8	6-24	Common (irreg.)	50c	7-1	6-20
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-15	American Gas & Electric Co.	50c	6-15	5-11	4% preferred (quar.)	50c	7-1	6-20
United Stock Yards Corp.	17½c	7-15	6-20	Common (increased quar.)	\$1.18½	7-1	6-3	Best Foods, Inc. (quar.)	50c	6-22	7-1
70c convertible preferred (quar.)	\$2	7-1	6-15	4½% preferred (quar.)	25c	6-14	6-3	Special	50c	6-24	6-3
Uppesit Metal Cap, 8% preferred (accum.)	\$1.12½	7-1	6-15	Quarterly	25c	7-1	6-10	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	7-1	6-3
Upton Company, 4½% preferred (quar.)	75c	6-15	6-4	American Hardware (quar.)	75c	6-14	6-1	Bibb Manufacturing Co. (quar.)	50c	7-1	6-20
Utah Hotel Co. (quar.)	15c	6-30	6-24	American-Hawaiian Steamship Co.	75c	6-10	5-31	Extra	50c	7-1	6-20
Utah-Idaho Sugar Co.	20c	6-30	6-10	American Hide & Leather, 6% pfd. (quar.)	10c	7-1	6-14	Bingham-Herbrand Corp., common	25c	6-30	6-15
Van De Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10	American Home Products Corp. (monthly)	10c	7-1	6-14	5% convertible preferred (quar.)	12½c	6-30	6-15
Quarterly	20c	6-30	6-10	American Investment Co. of Illinois	31½c	7-1	6-15	Birdsboro Steel Foundry & Machine Co.	15c	6-28	6-15
Verney Corp. of Canada, Ltd.	\$156c	7-1	6-15	\$1.25 conv. preference A (quar.)	28½c	7-1	6-15	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	6-15	6-1
4½% preferred (quar.)	\$2	7-15	6-30	4½% preference (quar.)	31½c	7-1	6-15	Bishop Oil Co. (quar.)	2½c	6-15	6-1
Vulcan Corp., \$4.50 preferred (accum.)	75c	6-30	6-15	5% preference (quar.)	50c	6-10	5-31	Extra	2½c	6-15	6-1
\$3 prior preferred (quar.)	10c	7-1	6-15	American Laundry Machinery Co. (quar.)	10c	6-8	5-31	Black & Decker Mfg. Co. (quar.)	50c	6-30	6-13
Vulcan Mold & Iron Co.	5c	6-30	5-31	American Locker Co., class A (quar.)	35c	7-1	6-9	Black, Sivalis & Bryson, Inc., com. (quar.)	30c	6-23	6-1
Walker Vitamin Products, class A	5c	6-30	5-31	American Locomotive Co., common	\$1.75	7-1	6-9	4.25% preferred (quar.)	\$1.06½	6-12	6-1
Class B	5c	6-30	5-31	7% preferred (quar.)	20c	6-10	5-31	Blaw-Knox Company (quar.)	25c	6-15	5-16
5% preferred (quar.)	62½c	6-30	5-31	American Machine & Foundry Co., common	97½c	7-15	6-30	Bohach (H. C.) Company, Inc.	\$1.37½	7-1	6-15
6% preferred (quar.)	30c	6-30	5-31	3.90% preferred (quar.)	\$1.12½	9-1	8-22	5½% prior preferred (quar.)	25c	7-1	6-15
Washburn Wire Co. (quar.)	25c	6-15	6-1	American Metal Co., Ltd.	\$1	6-15	5-19	Bon Ami, class A (quar.)	\$1	7-29	7-15
Waterous, Ltd.	120c	7-15	6-30	4½% preferred (quar.)	\$3	6-15	6-1	Class B	40c	7-29	7-15
Weber Showcase & Fixture Co.	31½c	7-1	6-15	American Meter Co., Inc.	25c	7-15	7-5	Book-of-the-Month Club (quar.)	25c	7-1	6-16
5% preferred (quar.)	15c	6-20	6-10	American National Finance, \$6 pfd. (s-a)	37½c	6-15	6-1	Boston & Albany RR.	\$2.50	6-30	5-31
Webster-Chicago Corp. (quar.)	20c	6-30	6-15	American News Company (bi-monthly)	37½c	6-15	6-1	Boston Woven Hose & Rubber	\$3	6-15	6-1
Wellington Fund, Inc. (quar.)	35c	7-1	6-15	Class B	\$1	6-15	6-1	6% preferred (s-a)	25c	7-1	6-17
West Penn Electric Co., com. (increased)	37½c	6-30	6-13	\$4 preferred series A (quar.)	\$1.50	7-1	6-8	Botany Mills, Inc., common (reduced)	31½c	7-1	6-17
\$7 class A (quar.)	\$1.75	6-30	6-17	American Power & Light, \$6 pfd. (accum.)	\$1.25	7-1	6-8	5% preferred (quar.)	37½c	7-1	6-17
6% preferred (quar.)	\$1.50	8-15	7-18	\$5 preferred (accum.)	\$1.25	6-20	6-10	6% prior preferred (quar.)	10c	6-10	6-6
7% preferred (quar.)	\$1.75	8-15	7-18	American President Lines, 5% pfd. (quar.)	25c	6-24	6-3	Bound Brook Water	75c	6-20	6-7
West Penn Power Co., common	50c	6-24	6-10	American Radiator & Standard Sanitary Corp., common	50c	6-22	6-8	Bower Roller Bearing Co.	75c	7-1	6-11
4½% preferred (quar.)	\$1.12½	7-15	6-20	American Republics Corp.	\$0.61826	7-1	6-1	Brach (E. J.) & Sons (quar.)	\$1.50	7-2	6-15
4.20% preferred B (quar.)	\$1.05	7-15	6-20	American Service Co., \$3 preferred	\$1	6-24	6-10	Brazilian Traction, Light & Power, Ltd.	\$1.37½	6-30	6-16
4.10% preferred C (quar.)	\$1.02½	7-15	6-20	Participating	\$1	6-24	6-10	Briggs & Stratton Corp., com. (quar.)	25c	6-15	6-1
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15	American Ship Building Co., common	\$1	6-24	6-10	Extra	15c	6-15	6-1
West Virginia Water Service Co.	25c	6-20	6-6	7% non-cum. preferred (annual)	\$7	6-24	6-10	Bright (T. G.) & Co., Ltd.	125c	7-15	6-30
Common (quar.)	\$1.12½	7-1	6-15	American Snuff Co., common	\$1.50	7-1	6-2	Brillo Manufacturing Co., common	35c	7-1	6-15
\$4.50 preferred (quar.)	\$1.25	7-1	6-15	6% preferred (quar.)	35c	6-30	6-17	\$2 preferred A (quar.)	50c	7-1	6-15
\$5 preferred (quar.)	40c	6-30	6-20	American Stamping	60c	6-15	5-25	Bristol-Myers Co., 3¼% preferred (quar.)	93½c	7-15	7-1
Western Casualty & Surety Co. (quar.)	150c	7-15	6-15	American Steel Foundries (quar.)	35c	7-1	6-3	British American Bank Note Co., Ltd.	140c	6-15	6-2
Western Grocers, Ltd., class A (quar.)	135c	7-15	6-15	American Stores Co. (quar.)	\$1.75	7-2	6-6	Resumed	125c	7-2	6-7
\$1.40 preferred (quar.)	62½c	8-1	7-20	American Sugar Refining Co.	\$1.25	7-15	6-15	3¼% preferred (quar.)	\$0.234375	7-2	6-7
Western Insurance Securities Co.	\$1.50	7-1	6-20	7% preferred (quar.)	\$1	6-15	6-1	Ordinary (final)	104	7-8	6-2
\$2.50 class A (accum.)	\$1	7-1	6-20	American Sumatra Tobacco (quar.)	\$1	6-15	6-1	Ordinary registered (final)	104	7-8	6-2
6% preferred (quar.)	\$1	6-15	6-3	American Surety Co. (s-a)	\$1.25	7-1	6-10	British Columbia Forest Products, Ltd. (s-a)	115c	8-1	6-30
Westmoreland Coal Co.	25c	7-1	6-15	American Telephone & Telegraph Co. (quar.)	\$1	6-15	6-1	Broadway Market Corp. (quar.)	15c	6-10	6-10
Westmoreland, Inc. (quar.)	25c	7-1	6-15	American Thread Co., 5% preferred (s-a)	\$1	6-15	6-1	Brooke (E. & G.) Iron (quar.)	15c	6-14	5-31
Weston (George), Ltd.	125c	7-2	6-10	American Woolen Co., com. (reduced quar.)	\$1	6-15	6-1	Extra	25c	6-14	5-31
White Sewing Machine, common	50c	8-1	7-20	\$1 convertible prior preferred (quar.)	\$1.75	7-15	7-1	Brown & Bigelow, common (quar.)	25c	6-10	5-20
\$2 prior preferred (quar.)	50c	8-1	7-20	7% preferred (quar.)	\$1	6-15	6-1	Brown & Sharpe Mfg. Co. (quar.)	30c	6-10	5-28
\$4 convertible preferred (quar.)	\$1	8-1	7-20	American Wringer Co. (reduced)	\$1.75	7-1	6-15	Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-30	7-15
Wichita River Oil Corp.	25c	7-15	6-30	Amoskeag Company, common (s-a)	\$2.25	7-1	6-14	Bruck Mills, Ltd., class A (quar.)	130c	6-15	5-16
Winn & Lovett Grocery Co., com. (quar.)	35c	6-10	6-3	\$4.50 preferred (s-a)	10c	6-30	6-15	Class B (quar.)	17½c	6-15	5-16
4½% preferred A (quar.)	56½c	7-1	6-25	Amoco Metal, Inc. (quar.)	10c	6-30	6-15	Extra	17½c	6-15	5-16
Wisconsin Michigan Power Co.	\$1.12½	6-15	5-31	Anaconda Copper Mining Co.	75c	6-29	6-7	Brunswick-Balke-Collender Co., com. (quar.)	\$1.25	6-15	6-1
4½% preferred (quar.)	50c	6-29	6-13	Anchor Post Products 6% preferred (quar.)	\$1.50	8-1	7-22	\$5 preferred (quar.)	25c	7-1	6-20
Woodward Iron Co. (quar.)	56½c	6-1	5-21	6% preferred (quar.)	\$1.50	11-1	10-22	Brunswick Drug Co. (Los Angeles)	30c	6-10	5-27
Wool Bros., Inc., 4½% pfd. (quar.)	56½c	6-1	5-21	Andian National Corp., Ltd. (irreg.)	20c	6-15	6-1	Extra	10c	6-10	5-27
Woolworth (F. W.), Ltd.	57½c	6-8	5-2	Anglo-Newfoundland Development Co., Ltd.	\$1	7-8	6-1	Buck Creek Oil Co. (s-a)	30c	6-15	6-1
American deposit receipts (interim)	5c	7-1	6-15	Apex Electrical Mfg. Co.	\$1.75	7-1	6-20	Buckeye Pipe Line Co.	20c	6-15	5-20
Yolande Corporation (reduced)	5c	7-1	6-15	7% prior preferred (quar.)	37½c	6-15	6-1	Budd Company (The) common	15c	6-7	5-17
York Corporation, common (s-a)	37½c	7-1	6-17	Apex Smelting Co. (quar.)	10c	6-30	6-10	Buffalo Bolt Co. (quar.)	37½c	6-10	5-27
4½% preferred (quar.)	56½c	7-1	6-17	Applied Arts Corp.	\$1	6-30	6-23	Bullard Company (reduced)	25c	6-30	6-6

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, new com. (initial quar.)	40c	7-1	6-8	Arizona Edison Co., common (quar.)	25c	6-15	6-1	Burgess Battery Co.	25c	6-13	6-3
Extra	5c	7-1	6-8	\$5 preferred (quar.)	\$1.25	7-1	6-15	Burlington Steel Co., Ltd. (quar.)	120c	7-1	6-10
Abtibi Power & Paper Co., Ltd., common	125c	7-1	6-1	\$5 preferred (quar.)	\$1.25	10-1	9-15	Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-17
\$1.50 preferred (quar.)	137½c	7-1	6-1	Arkansas Natural Gas, 3% pfd. (quar.)	15c	6-30	6-15	Burns & Co., Ltd.			
\$2.50 prior preferred (quar.)	162½c	7-1	6-1	Armco Steel Corp., common	62½c	6-15	5-18	Class A pref. (participating)	130c	7-28	7-8
Acadia-Atlantic Sugar Refineries, Ltd.				4½% preferred (quar.)	\$1.12½	7-15	6-15	Class A pref. (participating)	130c	10-28	10-7
Class A partic. pref. (quar.)	125c	7-2	6-10	Armstrong Cork Co.				Class B (quar.)	130c	7-28	7-7
Participating	\$1.15	7-2	6-10	4% preferred (quar.)	\$1	6-15	6-1	Class B (quar.)	130c	10-28	10-7
5% preferred (quar.)	\$1.25	6-15	5-20	3.75% preferred (quar.)	93¾c	6-15	6-1	Burrard Dry Dock Co., Ltd.			
Acme Electric Corp., common (quar.)	50c	6-15	6-3	Armstrong Rubber, class A	25c	7-1	6-17	45c participating class A (quar.)	\$11c	6-15	5-28
Acme Steel Co. (quar.)	\$1	6-13	5-23	Class B	25c	7-1	6-17	Burroughs Adding Machine Co. (quar.)	20c	6-10	5-2
Stock dividend	100%	6-15	5-23	43¼ convertible preferred (quar.)	59¾c	7-1	6-17	Bush Terminal Buildings Co.			
Adams (J. D.) Mfg. Co. (quar.)	25c	6-30	6-15	Arnold Constable Corp. (quar.)	12½c	6-22	6-10	7% preferred (accum.)	\$1.75	7-1	6-15
Addressograph-Multigraph Corp. (quar.)	5c	7-9	6-16	Asbestos Corp., Ltd. (quar.)	130c	6-30	6-9	Butler (P. H.) Co.			
Advance Aluminum Castings Corp.	12½c	6-14	6-1	Ashdown (J. H.) Hardware, Ltd.				(Name changed to Thorofare Markets, Inc.)			
Aetna Ball & Roller Bearing, common	20c	6-15	6-3	Class A (quar.)	115c	7-1	5-10	Butterfly Hosiery Co. Ltd., com. (quar.)	125c	6-15	5-14
5% conv. preferred (quar.)	25c	6-15	6-3	Ashland Oil & Refining Co., com. (quar.)	30c	6-15	5-31	Common (quar.)	125c	9-15	8-15
Aetna Casualty & Surety Co. (quar.)	62½c	7-1	6-3	\$1.20 convertible preferred (quar.)	50c	6-15	5-31	7% preferred (s-a)	\$3.50	7-30	6-30
Aetna Life Insurance Co. (quar.)	50c	7-1	6-3	Aspinook Corp.	25c	6-15	6-1	Byers (A. M.) Company (quar.)	25c	6-14	5-20
Aetna-Standard Engineering Co., common	25c	6-15	5-28	Associated Electrical Industries, Ltd.				C I T Financial Corp. (quar.)	75c	7-1	6-10
5% preferred (quar.)	\$1.25	6-30	6-25	Ordinary registered (final)	10%	6-15	5-17	California Cotton Mills Co. (quar.)	15c	6-15	5-25
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15	Associated Spring Corp. (quar.)	30c	6-10	6-1	California Ink Co. (quar.)	75c	6-20	6-10
Air Products, class A	25c	6-30	6-20	Associates Investment Co. (quar.)	62½c	6-30	6-17	California Pacific Utilities Co., common	60c	6-15	6-1
Akron Canton & Youngstown RR. Co.				Atchison, Topeka & Santa Fe Ry. Co.				5% preferred (quar.)	25c	6-15	6-1
5% preferred (s-a)	\$2.50	10-1	9-15	5% non-cum. preferred (s-a)	\$2.50	8-1	6-30	5½% preferred (initial quar.)	27½c	6-13	6-1
Alabama Great Southern RR., ordinary	\$4	6-29	5-28	Athey Products Corp.	25c	6-6	5-25	California Water Service (quar.)	50c	7-1	6-10
6% participating preferred	\$4	6-29	5-28	Atlantic City Electric (quar.)	30c	7-15	6-22	Canden Forge Co., 5½% conv. pfd. (quar.)	34¾c	7-1	6-15
Alabama Power Co., 4.20% preferred (quar.)	\$1.05	7-1	6-17	Atlantic Coast Lines Co. (Conn.)	\$2	6-13	5-18	Campbell Wyant & Cannon Foundry Co.	50c	6-10	5-26
Alden's, Inc., common (quar.)	37½c	7-1	6-10	Atlantic Coast Line RR., common	\$1	6-13	5-18	Canada Cement Co., Ltd.			
4¼% preferred (quar.)	\$1.06¼	7-1	6-10	Atlantic Gulf & West Indies Steamship Lines				6¼% preferred (increased quar.)	\$32½c	6-20	5-20
Alleghany-Ludlum Steel Corp., com. (quar.)	50c	6-30	6-1	5% preferred (s-a)	\$2.50	6-15	6-1	Canada Crushed Stone, Ltd.	15c	6-20	6-1
\$4.50 preferred (quar.)	\$1.12½	6-15	6-1	Atlantic Oil Corp.	10c	6-10	5-25	Canada Dry Ginger Ale, common	15c	7-1	6-15
Allen Electric & Equipment Co. (quar.)	2½c	7-1	6-20	Atlantic Realty, \$6 preferred (s-a)	\$3	7-1	6-20	\$4.25 preferred (quar.)	\$1.06¼	7-1	6-15
Allied International Investing Corp. (extra)	45c	6-22	6-15	Atlantic Refining Co. (quar.)	50c	6-15	5-20	Canada Foundries & Forgings, Ltd.			
Allied Laboratories, Inc. (quar.)	25c	7-1	6-15	Atlas Corporation (quar.)	40c	6-20	5-27	Class A (quar.)	137½c	6-15	5-28
Allied Mills, Inc. (quar.)	50c	6-17	6-7	Atlas Imperial Diesel Engine Co.				Canada Machinery Corp., Ltd. (s-a)	125c	6-28	6-8
Extra	25c	6-17	6-7	Series A preferred (quar.)	56¼c	6-30	6-16	Canada Malting Co., Ltd.	150c	6-15	---
Allied Stores Corp., common (quar.)	75c	7-20	6-20	Atlas Powder Co.	50c	6-10	5-26	Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15
Allis-Chalmers Mfg., common (quar.)	40c	6-30	6-7	Auto Electric Service Co., Ltd., common	110c	6-15	5-21	Canada Steamship Lines, Ltd.			
3¼% preferred (quar.)	\$1¼c	6-5	5-20*	Class A (quar.)	112½c	6-15	5-21	5% non-cum. preferred (s-a)	\$1.25	7-2	6-3
Alpha Portland Cement (quar.)	37½c	6-10	5-14	Auto Fabrics Products, Ltd., class A (quar.)	115c	7-2	6-15	Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31
				Class B	110c	7-2	6-15	Class B (interim)	150c	6-15	5-31
				Automatic Steel Products	10c	6-30	6-15	Canadian Breweries, Ltd. (quar.)	150c	7-1	5-31
				Extra	50c	6-13	6-6	Canadian Celanese, Ltd., common	135c	6-30	6-10
				Automobile Insurance Co. (Hartford)	25c	7-1	6-3	\$1 preferred (quar.)	125c	6-30	6-10
				Ayshire Collieries Corp. (quar.)	25c	7-8	6-24	\$1.75 preferred (quar.)	142½c	6-30	6-10

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Canadian Cannery, Ltd., common (quar.)	\$31 1/4c	7-2	6-10	Congoleum-Nairn, Inc. (quar.)	37 1/4c	6-15	6-1	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-10
5% 1st preferred (quar.)	125c	7-2	6-10	Coniaurum Mines, Ltd. (quar.)	13c	6-21	6-2	Eagle Picher Co. (quar.)	45c	6-10	5-20
Participating	15c	7-2	6-10	Connecticut Light & Power	75c	7-1	6-3	East Coast Public Service (liquidating)	\$1.03	6-15	5-31
60c non-cum convertible preferred (quar.)	115c	7-2	6-10	Connohio, Inc., common	10c	7-1	6-20	East Mahonoy RR. Co. (s-a)	\$1.25	6-15	6-4
Participating	110c	7-2	6-10	40c preferred (quar.)	10c	7-1	6-20	Eastern Gas & Fuel Associates—			
60c non-cum convertible preferred (quar.)	115c	7-1	6-10	40c preferred (quar.)	10c	10-1	9-20	4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-15
Canadian Cottons, Ltd., common (quar.)	170c	7-2	6-1	Consolidated Edison Co. of N. Y.	40c	6-15	5-13	6% preferred (accum.)	\$1.50	7-1	6-15
6% preferred (quar.)	130c	7-2	6-1	\$5 preferred (quar.)	\$1.25	8-1	7-8	Eastern Malleable Iron Co. (quar.)	50c	6-10	5-27
Canadian Dredge & Dock Co., Ltd.—				Consolidated Gas, Electric Light & Power				Eastern Massachusetts Ry.—			
Common	125c	8-2	7-6	Co. of Baltimore, common (quar.)	90c	6-22	6-2	6% preferred A (quar.)	\$1.50	6-15	6-1
Common	125c	11-2	10-6	4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-15	6% preferred A (quar.)	\$1.50	9-15	9-1
Common	125c	2-2-50	1-4	4% preferred C (quar.)	\$1	7-1	6-15	6% preferred A (quar.)	\$1.50	12-15	12-1
Canadian Food Products, Ltd., common	\$18 1/4c	7-1	5-31	Consolidated Gas Utilities Corp. (quar.)	15c	6-15	5-25	6% preferred B (accum.)	\$1.50	8-1	7-15
\$1 class A (quar.)	125c	7-1	5-31	Consolidated Grocers Corp., common (quar.)	25c	6-25	6-15	6% preferred B (accum.)	\$1.50	11-1	10-14
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	5-31	5% preferred (quar.)	\$1.25	6-25	6-15	Eastern States Corp. \$7 pfd. A (accum.)	\$1.75	7-1	6-3
Canadian Foreign Investment Corp., Ltd.	175c	7-1	6-3	Consolidated Retail Stores, common (quar.)	30c	7-1	6-15	\$6 preferred B (accum.)	\$1.50	7-1	6-3
Canadian Ice Machine Co., Ltd.—				4 1/4% preferred (quar.)	53c	7-1	6-15	Eastman Kodak Co., common	40c	7-1	6-3
Class A (quar.)	120c	7-1	6-15	Consumers Co. \$2.50 pfd. (quar.)	62 1/2c	6-15	5-31	6% preferred (quar.)	\$1.50	7-1	6-3
Canadian Industrial Alcohol Co., Ltd.—				Consumers Gas Co. (Toronto) (quar.)	\$1.2	7-2	6-15	Eddy Washing Machine Co., Ltd. (quar.)	125c	7-2	6-15
Class A	150c	6-6	5-5	Consumers Power Co.				Eddy Paper Co., Ltd., class A (quar.)	125c	6-15	5-16
Class B	150c	6-6	5-5	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10	Edgewater Steel Co., common (monthly)	21c	6-25	6-15
Canadian Industries, Ltd., common (quar.)	\$117 1/2c	7-30	6-30	\$4.52 preferred (quar.)	\$1.13	7-1	6-10	Edison Brothers Stores Inc., com. (quar.)	30c	6-13	5-31
7% preferred (quar.)	\$1.75	7-15	6-15	Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-15	4 1/4% partic. pfd. (quar.)	\$1.06 1/4	7-1	6-20
Canadian Malartic Gold Mines, Ltd.	12c	6-9	5-25	Continental Can Co., common (quar.)	25c	6-15	5-25	Egry Register Co. 5 1/2% pfd. (quar.)	\$1.37 1/2	6-20	6-10
Canadian Silk Products—				\$3.75 preferred (quar.)	93 3/4c	7-1	6-15	El Dorado Oil Works	35c	6-14	5-28
\$1.50 class A (quar.)	\$37 1/2c	6-30	5-31	Continental-Diamond Fibre Co. (reduced)	10c	6-13	6-2	El Paso Electric (Texas) common (quar.)	40c	6-15	5-26
Canadian Western Lumber, Ltd. (quar.)	110c	7-15	6-15	Continental Gin Co. 4 1/2% pfd. (quar.)	\$1.13	7-1	6-15	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-10
Capwell, Sullivan & Furth, 5% pfd. (quar.)	37 1/2c	9-1	8-15	Continental Oil Co. (Del.)	\$1	6-27	6-6	El Paso Natural Gas Co.—			
6% preferred (quar.)	37 1/2c	12-1	11-15	Continental Steel Corp.	25c	6-15	6-1	New common (initial quar.)	30c	6-30	6-14
Carey, Baxter & Kennedy, Inc. (quar.)	25c	6-24	6-6	Cooper-Bessmer Corp.				Electric Auto-Lite Co.	75c	7-1	6-14
Carolina Telephone & Telegraph Co. (quar.)	\$2	7-1	6-23	New common (initial quar.)	50c	6-24	6-9	Electric Boat Co., common	25c	6-8	5-20
Carpenter Paper Co., common	50c	6-6	5-20	Stock dividend	50%	6-24	6-9	\$2 preferred (quar.)	50c	7-11	6-24
4% preferred (quar.)	\$1	8-1	7-20	\$3 prior preferred (quar.)	75c	6-24	6-9	Electric Controller & Mfg. Co.	\$1.25	7-1	6-22
Carreres Ltd., ordinary A (interim)	12 1/2c	7-5	6-2	Copper Range Co.	20c	6-13	5-20	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-20
Ordinary B (interim)	12 1/2c	7-5	6-2	Copperweld Steel, common (quar.)	30c	6-10	6-1	Electrical Products Corp. (Calif.) (quar.)	25c	7-1	6-20
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	5% preferred (quar.)	62 1/2c	6-10	6-1	Electrolux Corp.	40c	6-17	5-19
Carriers & General Corp. (quar.)	5c	7-1	6-15	Cornell Dubilier Electric Corp., common	20c	6-15	6-10	Elgin National Watch Co.	15c	6-22	6-1
Cascades Plywood Corp., common (quar.)	25c	6-10	5-31	\$5.25 preferred A (quar.)	\$1.31 1/4	7-15	6-10	Elliott Co., common (quar.)	25c	6-30	6-13
3 1/2% preferred (quar.)	58 3/4c	7-1	6-20	Corroon & Reynolds Corp.				5% preferred (quar.)	62 1/2c	7-1	6-13
Case (J. I.) Co., common (quar.)	40c	7-1	6-11	\$1 dividend preferred A (quar.)	25c	7-1	6-23	5 1/2% preference (quar.)	63 3/4c	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-11	Cosden Petroleum, 5% preferred (accum.)	\$2.50	6-20	6-10	Ely & Walker Dry Goods Co.			
Central Cold Storage Co. (quar.)	50c	6-15	6-1	Cow Gulch Oil Co. (s-a)	2c	6-20	6-4	7% 1st preferred (s-a)	70c	7-15	6-28
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10	Crain (R. L.), Ltd. (quar.)	\$10c	7-2	6-15	6% 2nd preferred (s-a)	60c	7-15	6-28
Central Illinois Public Service Co.				Crane Company, common (quar.)	40c	6-20	6-3	Emerson Drug 8% preferred (quar.)	50c	7-1	6-15
4% preferred (quar.)	\$1	6-30	6-18	3 1/4% preferred (quar.)	93 3/4c	6-15	6-1	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15
Central Machine Works (quar.)	15c	6-20	6-15	Creameries of America, Inc. (quar.)	25c	6-30	6-10	7% preferred (quar.)	\$1.75	7-1	6-15
Central Ohio Light & Power, com. (quar.)	40c	7-15	7-1	Creole Petroleum Corp.	75c	6-10	5-20	Empire District Electric, common	31c	6-15	6-1
Central Paper Co. (quar.)	15c	6-30	6-20	Crompton & Knowles Loom Works				Emporium Capwell Co.	50c	6-10	6-1
Central Steel & Wire Co., common (quar.)	25c	6-14	6-3	Common (increased)	\$1	6-10	6-1	Enamel & Heating Products, Ltd.	\$150c	7-30	6-30
6% preferred (quar.)	75c	6-20	6-10	6% preferred (quar.)	\$1.50	7-1	6-20	Endicott Johnson Corp., common (quar.)	40c	7-1	6-20
Central Vermont Public Service—				Crown Collier Publishing (quar.)	30c	6-24	6-14	4% preferred (quar.)	\$1	7-1	6-20
4.15% preferred (quar.)	\$1.04	7-1	6-8	Crown Cork International Corp.				Equity Corporation, 20c preferred (s-a)	10c	7-1	6-3
Century Electric Co. (reduced)	10c	6-14	6-3	\$1 class A (quar.)	25c	7-1	6-10	Erie Coach Co. (quar.)	25c	6-15	6-1
Century Ribbon Mills, Inc. (quar.)	15c	6-15	6-1	Crown Cork & Seal Co., Inc.				Erie & Pittsburgh RR.—			
Chamberlin Co. of America	10c	6-15	6-3	\$2 preferred (quar.)	50c	6-15	5-24	7% guaranteed (quar.) (an 85c payment			
Champion Paper & Fibre Co.				Crown Zellerbach Corp., common	40c	7-1	6-13	after deduction of 2 1/2c Pennsylvania			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13	Crucible Steel Co. of America—				State tax)			
Chateau-Gai Wines, Ltd.	145c	6-14	6-4	5% preferred (quar.)	\$1.25	6-30	6-15	Erie Railroad Co., common	50c	6-20	5-31
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	7-1	6-15	Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-14	\$5 preferred A (quar.)	\$1.25	9-1	8-15
Chesapeake & Ohio Railway Co.—				Cuban American Sugar Co.,				\$5 preferred A (quar.)	\$1.25	12-1	11-15
Common (quar.)	75c	7-1	6-7	7% preferred (quar.)	\$1.75	7-1	6-17	Ero Manufacturing Co. (quar.)	12 1/2c	6-15	6-4
3 1/2% conv. preferred (quar.)	87 1/2c	8-1	7-7	7% preferred (quar.)	\$1.75	9-30	9-16	Esmond Mills, Ltd., 5% pfd. (quar.)	125c	8-1	7-8
Chesbrough Mfg. Co. (Consolidated) (quar.)	50c	6-25	6-4	Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	7-1	6-16	5% preferred (quar.)	125c	11-1	10-7
Extra	25c	6-25	6-4	Cuban Tobacco Co., 5% pfd. (accum.)	\$2.50	6-30	6-15	Ex-Cell-O Corporation (quar.)	65c	7-1	6-10
Chicago, Burlington & Quincy RR.	\$3	6-28	6-15	Curlie Clothing				Excelsior Insurance Co. (Syracuse, N. Y.)			
Chicago & Eastern Illinois RR. Co.—				4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Semi-annual	15c	6-30	6-3
\$2 class A	\$1	6-10	5-26	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Exolon Company (quar.)	25c	6-15	6-6
Chicago Medical Arts Building Corp.	\$1.50	6-6	5-27	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	7-1	6-10	Fabreco Products, Inc.	30c	6-15	5-31
Chicago Mill & Lumber Co. (quar.)	30c	6-30	6-15	\$4 prior preferred (quar.)	75c	7-1	6-10	Fair (The)	25c	6-13	5-27
Chicago Rivet & Machine Co. (quar.)	25c	6-15	5-28	Curtiss-Wright Corp., common	25c	6-18	6-1	Fairmont Railways Motors	\$5	6-15	6-4
Chicago, Rock Island & Pacific RR.				\$2 non-cum. class A	50c	6-18	6-7	Falconbridge Nickel Mines, Ltd.	\$15c	6-15	5-17
Common (quar.)	75c	6-30	6-15	Cutler-Hammer, Inc. (quar.)	30c	6-10	5-27	Extra	15c	6-15	5-17
5% preferred series A (quar.)	\$1.25	6-30	6-15	D W G Cigar Corp.	25c	6-25	6-10	Falstaff Brewing Corp., 4 1/2% pfd. (quar.)	\$0.185625	7-1	6-10
Chicago, South Shore & South Bend RR.	25c	6-15	6-6	Daniels & Fisher Stores	50c	6-15	6-4	4 1/2% preferred (quar.)	\$0.185625	10-1	9-10
Chicago Towel Co., common (increased)	\$1.50	6-20	6-4	Dan River Mills, common (irreg.)	37 1/2c	7-1	6-17	Famous Players Canadian Corp., Ltd.	125c	6-25	6-10
7% preference (quar.)	\$1.75	6-20	6-4	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-17	Fanny Farmer Candy Shops (quar.)	37 1/2c	6-30	6-15
Chickasha Cotton Oil				Davenport Hosiery Mills, Inc.	50c	7-1	6-21	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.), common (quar.)	\$2.50	7-1	6-15
Common (quar.)	25c	7-15	6-8	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	Common (quar.)	\$2.50	10-1	9-15
Common (quar.)	25c	10-14	9-8	Extra	125c	6-30	6-15	Federal Enterprises, common	20c	6-15	6-1
Chimpen Knitting Mills, 5% pfd. (s-a)	\$2.50	7-1	6-15	Davison Chemical Corp. (quar.)	37 1/2c	6-30	6-10	Federal Fire Insurance Co. of Canada (s-a)			
Christiana Securities, common	\$47	6-15	5-23	Day & Meyer, Murray & Young Corp.	\$1	6-10	5-31	Semi-annual	\$1	8-16	8-11
7% preferred (quar.)	\$1.75	7-1	6-20	Dayton & Michigan RR., 3% pfd. (quar.)	\$1	7-5	6-15	Federal Mining & Smelting Co.	\$1	6-21	5-27
Chrysler Corporation	\$1.25	6-14	5-20	De Walt, Inc. (quar.)	20c	6-10	5-26	Federal-Mogul Corp. (quar.)	40c	6-10	5-31
Cincinnati Gas & Electric Co.—				Debuture & Securities Corp. of Canada				Federated Publications (quar.)	75c	7-1	6-14
4% preferred (quar.)	\$1	7-1	6-15	5% preference (s-a)	\$2.50	7-2	6-21	Extra	25c	7-1	6-14
Cincinnati Inter-Terminal RR. Co.—				Deep Rock Oil Corp.	50c	6-23	6-9	Federal Screw Works (quar.)	25c	6-15	6-1
4% preferred (s-a)	\$2	8-1	7-20	Delaware Fund, Inc. (quar.)	25c	6-15	6-3	Feltman & Curme Shoe Stores Co.—			
Cincinnati, New Orleans & Texas Pacific Ry.	\$4	6-23	6-8	Delaware & Hudson Co. (quar.)	\$1	6-20	5-27	5% preferred (quar.)	62 1/2c	7-1	6-1
5% preferred (quar.)	\$1.25	9-1	8-15	Dentists' Supply Co. of N. Y., 7% pfd.	\$1.75	7-1	---	Fenton United Cleaning & Dyeing Co.—			
Cities Service Co. (quar.)	50c	6-20	5-27	Stockholders approved plan to redeem				Quarterly	\$1	6-10	6-4
City Investing Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-17	above issue at \$110 per share.				Ferro Enamel Corp.	35c	6-25	6-3
City Products Corp. (quar.)	62 1/2c	6-30	6-10	Derby Oil Co. (Kansas)	40c	6-15	6-1	Fibre Products of Canada, Ltd.	120c	6-22	6-1
City Stores Co., com. (quar.)	30c	8-1	7-6	Detroit Edison Co.	30c	7-15	6-24	Fidelity Fund, Inc. (increased quar.)	25c	6-25	6-10
Class A (quar.)	30c	8-1	7-6	Detroit Harvester Co. (quar.)	25c	6-15	6-1	Fiduciary Trust Co. of N. Y. (quar.)	30c	6-17	6-7
City & Suburban Homes Co. (s-a)	30c	6-15	6-1	Detroit Hillsdale & South Western RR. (s-a)	\$2	7-5	6-20	Fifty Broadway Building (N. Y.)			
Clark Controller Co. (quar.)	30c	6-14	6-1	Detroit-Michigan Stove, 5% pfd. (quar.)	50c	8-15	8-10	Increased (s-a)	40c	6-21	6-6
Clark Equipment Co., common (quar.)	50c	6-15	5-27	5% preferred (quar.)	50c	11-15	11-10	Finance Co. of America at Baltimore—			
5% preferred (quar.)	\$1.25	6-15	6-27	Detroit Mortgage & Realty (quar.)	1c	6-15	6-1	Class A	\$2.50	6-15	6-4
Clary Multiplier Corp. (stock dividend)	4%	6-30	6-15	Detroit Steel Corp. (quar.)	50c	6-15	6-3	Class B	\$2.50	6-15	6-4
Stock dividend	4%	12-31	12-15	Diamond Alkali Co. (quar.)	50c	6-10	8-18	Financial Industrial Fund, Inc.	2 1/2c	6-15	5-31
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-20	Diamond Match Co.—				First National Stores, Inc.	75c	7-1	6-3
Cleveland-Cliffs Iron Co., com. (quar.)	25c	6-15	6-3	6% participating preferred (s-a)	75c	9-1	8-9	First York Corp., \$2 preferred (s-a)	\$1	7-1	6-3
\$4.50 preferred (quar.)	\$1.12 1/2	6-15	6-3	6% participating preferred (s-a)	75c	3-1-50	2-4-50	Pittings, Ltd. class A (s-a)	130c	7-1	6-6
Cleveland Electric Illuminating Co.—				Diamond T Motor Car (quar.)	25c	6-27	6-11	Pitt			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gaylord Container Corp. (quar.)	37½c	6-10	6-1	Hinde & Dauch Paper Co.—				Kelvinator of Canada, Ltd. (quar.)	150c	6-20	6-3
Germer Manufacturing Co., class A	75c	7-1	6-21	New common (initial)	25c	6-30	6-3	Kendall Company, \$4.50 preferred (quar.)	\$1.12½	7-1	6-16
Class B	25c	6-10	5-31	Hinde & Dauch Paper Co. of Canada, Ltd.—				Kennecott Copper Corp. (quar.)	25c	6-30	6-1
General American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	Quarterly	125c	7-2	5-31	Special	50c	6-30	6-1
General American Transportation				Hollinger Consolidated Gold Mines, Ltd.—				Kent-Moore Organization, Inc. (quar.)	15c	6-10	6-1
Common (quar.)	75c	7-1	5-25	Quarterly	16c	6-30	6-2	Extra	10c	6-10	6-1
\$4.25 preferred A (quar.)	\$1.06¼	8-1	6-28	Hollingsworth & Whitney, common	62½c	6-11	5-27	Kentucky Utilities Co., common (quar.)	20c	6-15	5-25
General Box Co. (quar.)	3c	7-1	6-8	\$4 preferred (quar.)	\$1	7-1	6-16	Kerr-Addison Gold Mines, Ltd. (interim)	115c	6-28	5-31
General Cable Corp., 4% 1st pfd. (quar.)	\$1	7-1	6-14	Holophane Company	75c	6-10	5-27	Keyes Fibre, 6% prior preferred (quar.)	\$1.50	7-1	6-24
4% convertible 2nd preferred (quar.)	50c	7-1	6-14	Holt (Henry) & Co., Inc., common	12½c	6-30	6-20	Keystone Portland Cement Co.—			
General Cigar Co., common	25c	6-15	5-13	Home Oil Co., Ltd.	125c	6-15	5-14	\$7 preferred (accum.)	\$1.75	6-14	6-1
General Fireproofing Co., common	75c	6-11	5-24	Homestake Mining Co.	50c	6-17	6-7	Keystone Steel & Wire Co. (quar.)	25c	6-15	5-31
7% preferred (quar.)	\$1.75	7-1	6-17	Honolulu Gas Co., Ltd. (increased quar.)	30c	6-20	6-10	Kimberly-Clark Corp., common (quar.)	35c	7-1	6-10
General Industries, 5% preferred (quar.)	\$1.25	7-1	6-20	Honolulu Oil Corp. (irreg.)	\$1	6-15	5-25	4½% preferred (quar.)	\$1.12½	7-1	6-10
General Instrument Corp.	15c	7-2	6-16	Hook Drugs, Inc. (quar.)	25c	6-30	6-21	4% conv. 2nd preferred (quar.)	\$1	7-1	6-10
General Manifold & Printing (quar.)	10c	6-15	5-20	Hooker Electrochemical Co.				Kings County Lighting, 4% pfd. (quar.)	50c	7-1	6-16
General Mills, Inc., common (extra)	25c	7-1	6-10	\$4.25 preferred (quar.)	\$1.06¼	6-29	6-2	Kingsport Press, Inc. (quar.)	20c	6-30	6-2
5% preferred (quar.)	\$1.25	7-1	6-10	\$4.50 conv. preferred A (quar.)	\$1.12½	6-29	6-2	King-Seely Corp., 5% conv. pfd. (quar.)	25c	7-1	6-15
General Motors Corp., common	\$1.25	6-10	5-12	Hoover Co., common (quar.)	25c	6-20	6-8	Kingston Products Corp. (s-a)	10c	6-15	5-25
\$5 preferred (quar.)	\$1.25	8-1	7-11	4½% preferred (quar.)	\$1.12½	6-30	6-20	Kinney (G. R.) Company, common (quar.)	25c	6-27	6-10
\$3.75 preferred (quar.)	93¾c	8-1	7-11	Horner (F. W.), Ltd., class A (quar.)	\$12½c	7-2	6-1	Extra	5c	6-27	6-10
General Outdoor Advertising—				Hotels Statler Co., Inc.	25c	6-10	6-1	Kinney Manufacturing Co., com. (reduced)	\$2	6-15	6-1
Common (increased)	25c	6-11	5-20	Houdaille-Hershey Corp.—				\$6 non-cum. preferred (quar.)	\$1.50	6-15	6-1
General Portland Cement	40c	6-30	6-10	\$2.25 convertible preferred (quar.)	56¼c	7-1	6-20	Kleinert (I. B.) Rubber Co.	25c	6-10	5-25
General Precision Equipment	25c	6-15	5-25	Houston Light & Power Co.	55c	6-10	5-20	Knudsen Creamery Co. (Calif.), com. (quar.)	10c	6-14	6-4
General Products Mfg. Corp., Ltd.				Howe Sound Company (quar.)	50c	6-10	5-27	Kresge (S. S.) Company (quar.)	50c	6-13	5-24
Class A	150c	7-15	8-29	Howell Electric Motors Co. (reduced)	12½c	7-9	6-24	Kroehler Mfg. Co.			
Class B	150c	7-15	6-29	Hubbard Felt Co., Ltd., class A pfd. (s-a)	175c	7-1	5-31	4½% preferred A (quar.)	\$1.12½	6-28	6-22
5% preferred (s-a)	\$2.50	7-15	6-29	Hudson Bay Mining & Smelting, Ltd.	\$1	6-13	5-13	4½% preferred A (quar.)	\$1.12½	9-27	9-21
General Railway Signal Co., common	25c	7-1	6-10	Humble Oil & Refining Co.	\$1	6-10	5-11	4½% preferred A (quar.)	\$1.12½	12-28	12-21
6% preferred (quar.)	\$1.50	7-1	6-10	Humphreys Mfg. Co., common	30c	6-30	6-17	Kreger Company			
General Steel Castings Corp.—				5% preferred (quar.)	\$1.50	6-30	6-17	6% 1st preferred (quar.)	\$1.50	7-1	6-15
\$6 preferred (accum.)	\$3	7-1	6-20	Huron & Erie Mortgage Corp.	\$1.25	7-1	6-15	Reduced semi-annual	50c	7-1	6-25
Gentry, Inc. (resumed)	5c	6-20	6-4	Huttig Sash & Door, 5% preferred (quar.)	\$1.25	6-30	6-20	Laclede Steel Co.	50c	7-1	6-17
Georgia Power Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	5% preferred (quar.)	\$1.25	9-30	9-20	La France Industries, common	15c	6-14	6-8
\$6 preferred (quar.)	\$1.50	7-1	6-15	Hydro-Electric Securities Corp.—				4% conv. preferred (quar.)	20c	6-30	6-24
Gerber Products Co., common	25c	6-10	5-25	5% preferred (s-a)	125c	8-1	6-30	Lake Dufault Mines, Ltd. (interim)	17½c	6-10	5-31
4½% preferred (quar.)	\$1.12½	6-30	6-15	Illinois Central RR. Leased Lines—				Lake Shore Mines, Ltd. (quar.)	118c	6-15	5-14
Gibson Refrigerator Corp. (quar.)	15c	6-29	6-16	4% guaranteed (s-a)	\$2	7-1	6-10	Lambton Loan & Investment Co. (Ontario)—			
Gillette Safety Razor, \$5 pfd. (quar.)	\$1.25	8-1	7-1	Imperial Chemical Industries, Ltd.—				Semi-annual	\$1.50	7-2	6-15
Girdler Corporation	37½c	6-15	6-2	Ordinary registered (final)	7%	6-23	4-29	Lamson & Sessions Co., common	30c	6-15	6-4
Gisholt Machine Co.	25c	6-10	5-27	Imperial Paper & Color Corp. (extra)	40c	6-24	6-10	\$2.50 preferred (quar.)	62½c	7-1	6-21
Gleaner Harvester Corp. (quar.)	50c	6-20	6-1	Imperial Tobacco Co. of Canada, Ltd.—				Lanett Bleachery & Dye Works	\$1	6-15	5-25
Extra	50c	6-20	6-1	Increased interim	112½c	6-30	5-17	Lane-Wells Company (quar.)	40c	6-15	5-25
Glen Alden Coal Co.	50c	6-20	5-31	Indianapolis Power & Light Co., com. (quar.)	40c	7-15	7-1	Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-10
Glenmore Distilleries, class A (quar.)	20c	6-10	6-1	4% preferred (quar.)	\$1	7-1	6-17	Lawrence (A. C.) Leather (s-a)	40c	6-13	5-27
Class B (quar.)	20c	6-10	6-1	5% preferred (quar.)	\$1.25	7-1	6-17	Lawrence Portland Cement Co. (quar.)	25c	6-25	6-10
6% preferred (s-a)	\$1.50	6-30	6-15	Indianapolis Water Co., class A (quar.)	20c	9-1	8-10	Lawyers Title Insurance Co. (Va.) com. (s-a)	50c	6-30	6-17
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-10	5% preferred A (quar.)	\$1.25	7-1	6-10	8% partic. preferred (s-a)	\$3	6-30	6-17
Glidden Company, common (quar.)	40c	7-1	6-2	5% preferred A (quar.)	\$1.25	10-1	9-10	Leath & Company, common (quar.)	25c	7-1	6-10
4½% convertible preferred (quar.)	56¼c	7-1	6-2	Industrial Acceptance Corp., Ltd., common	\$37½c	6-30	6-1	\$2.50 preferred (quar.)	62½c	7-1	6-10
Globe Steel Tubes	25c	6-16	6-6	4½% preferred (quar.)	\$1.06¼	6-30	6-1	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	6-22	5-31
Globe-Union, Inc. (quar.)	25c	6-14	6-2	5% preferred (quar.)	\$1.25	6-30	6-1	Lehi & Pink Products Corp.	12½c	6-14	5-31
Gordrich Elevator & Transit Co., Ltd. (s-a)	150c	7-2	6-15	Industrial Rayon Corp. (quar.)	75c	6-10	5-26	Leonard Refineries, Inc.	5c	6-17	6-6
Goebel Brewing Co. (quar.)	10c	6-10	5-20	Industrial Silica Corp.—				Leslie Salt Co. (quar.)	40c	6-15	5-23
Extra	5c	6-10	5-20	6½% preferred (accum.)	16c	6-10	6-1	Liberty Fabrics (N. Y.) (quar.)	12½c	6-15	6-1
Gold & Stock Telegraph Co. (quar.)	\$1.50	7-1	6-15	6½% preferred (accum.)	17c	9-10	9-1	Libbey-Owens-Ford Glass Co. (quar.)	75c	6-10	5-25
Goldblatt Brothers, common (quar.)	12½c	7-1	6-10	Industrial Wire Cloth Products (quar.)	10c	6-10	5-27	Life & Casualty Insurance Co. (Tenn.)—			
\$2.50 preferred (quar.)	62½c	7-1	6-10	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-7	Quarterly	15c	6-10	5-20
Golden Manitou Mines, Ltd. (interim)	15c	7-2	6-10	Inspiration Consolidated Copper Co.	50c	6-22	6-6	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	6-30	6-13	Institutional Shares—				Lilly-Tullip Cup Corp.	50c	6-15	6-1
Goodrich (B. F.) Company, common	\$1	6-30	6-14	Insurance Group shares	3c	7-31	6-30	Lima-Hamilton Corp. (quar.)	15c	7-1	6-15
\$5 preferred (quar.)	\$1.25	6-30	6-14	Insurance Exchange Building (Chicago)	27½c	7-1	6-15	Lincoln Building Corp. (N. Y.)	50c	6-15	6-1
Goodyear Tire & Rubber, common (quar.)	\$1	6-15	5-16	Inter-City Baking Co., Ltd. (quar.)	175c	6-30	6-16	Lincoln National Life Insurance (quar.)	30c	8-1	7-23
\$5 convertible preferred (quar.)	\$1.25	6-15	5-16	International Bronze Powders, Ltd.—				Extra	30c	8-1	7-23
Gordon Mackay Stores, Ltd., class A (quar.)	\$12½c	6-15	5-13	6% partic. preferred (quar.)	\$37½c	7-15	6-15	Quarterly	30c	11-1	10-24
Class B	125c	6-15	5-13	International Business Machines Corp.—				Lincoln Service Corp., common (quar.)	37½c	6-13	5-31
Gorham Manufacturing Co.	\$1	6-15	6-1	Quarterly	\$1	6-10	5-20	6% partic. preferred (quar.)	37½c	6-13	5-31
Grafton & Company, Ltd., class A (quar.)	125c	6-15	5-25	International Cigar Machinery	20c	6-10	5-31	7% prior preferred (quar.)	87½c	6-13	5-31
Class A (quar.)	125c	9-15	8-25	International Harvester Co., com. (quar.)	35c	7-15	6-15	Lindsay Light & Chemical Co.—			
Class A (quar.)	125c	12-15	11-25	International Metal Industries, Ltd.—				7% preferred (quar.)	17½c	6-15	6-3
Granite City Steel Co.	50c	6-30	6-10	Class A (quar.)	140c	7-2	6-9	Lipe-Rollway, class A	12½c	6-30	6-13
Gray Drug Stores, Inc. (quar.)	20c	7-1	6-20	4½% preferred (quar.)	\$1.12½	7-2	6-9	\$1 conv. preferred (quar.)	25c	6-30	6-13
Great American Indemnity (N. Y.) (quar.)	10c	6-15	5-20	International Minerals & Chemicals Corp.—				Little Miami RR. Co., original capital	\$1.10	6-10	5-24
Great Lakes Paper Co., Ltd., com. (reduced)	125c	6-30	6-10	Common (quar.)	50c	6-30	6-17	Original capital	\$1.10	9-10	8-23
Class A preferred (quar.)	162½c	6-30	6-10	4% preferred (quar.)	\$1	6-30	6-17	Original capital	\$1.10	12-10	11-24
Class B preference (quar.)	130c	6-30	6-10	International Nickel Co. of Canada, Ltd.—				Special guaranteed (quar.)	50c	6-10	5-24
Great Lakes Terminal Warehouse (s-a)	30c	6-10	5-28	Quarterly	140c	6-20	5-23	Special guaranteed (quar.)	50c	9-10	8-23
Great Northern Ry. Co., non-cum. preferred	\$1	6-21	5-23	International Paints, Ltd., 6% pfd. (s-a)	160c	6-15	6-1	Special guaranteed (quar.)	50c	12-10	11-24
Great West Felt Co., Ltd.	130c	10-1	9-20	5% preferred (s-a)	50c	6-15	6-1	Special guaranteed (quar.)	50c	3-10-50	2-21
Great West Saddle Co., Ltd.				International Paper, common (quar.)	\$1	6-29	6-6	Special guaranteed (quar.)	50c	6-10	5-24
6% 2nd preferred (quar.)	175c	6-30	5-31	34 preferred (quar.)	\$1	6-29	6-6	Special guaranteed (quar.)	50c	12-10	11-24
Great Western Sugar Co., common (quar.)	40c	7-2	6-10	International Products Corp. (quar.)	25c	6-20	6-1	Special guaranteed (quar.)	50c	3-10-50	2-21
7% preferred (quar.)	\$1.75	7-2	6-10	International Salt Co.	75c	7-1	6-15	Little Schuykill Navigation RR. & Coal Co.—			
Greenfield Tap & Die Corp. (quar.)	30c	6-17	6-7	Interstate Department Stores (quar.)	43¾c	7-1	6-10	Semi-annual	75c	7-15	6-10
Greyhound Corp., common	25c	6-30	6-7	Interstate Hosiery Mills (quar.)	50c	7-15	6-24	Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20
4½% preferred (quar.)	\$1.06¼	6-30	6-7	Interstate Natural Gas Co.	\$1	6-15	6-1	8% preferred (quar.)	\$2	7-1	6-21
Grimmell Corporation	25c	6-20	5-27	Interstate Power Co. (quar.)	15c	6-20	6-10	8% preferred (quar.)	\$2	10-1	9-21
Guantanamo Sugar, \$5 preferred (quar.)	\$1.25	7-1	6-17	Intertube Corp.	40c	6-15	6-1	8% preferred (quar.)	\$2	1-2-50	12-23
Gulf, Mobile & Ohio RR., \$5 preferred	\$1.25	6-30	6-10	Investment Co. of America (quar.)	25c	7-1	6-15	Loew's, Inc. (quar.)	37½c	6-30	6-9
Gulf Oil Corp.	50c	7-1	6-8	Investment Foundation, Ltd.—				London Hosiery Mills, Ltd., common	115c	7-1	6-13
Gulf States Utilities Co., common (quar.)	50c	6-15	5-20	5% convertible preferred (quar.)	175c	7-15	6-15	Class A (quar.)	120c	7-1	6-13
\$4.40 preferred (quar.)	\$1.10	6-15	5-20	Investors Selective Fund	9c	6-21	5-31	Lone Star Cement Corp. (quar.)	87½c	6-30	6-10
\$4.50 preferred (quar.)	\$1.12½	6-15	5-20	Investors Trust Co. of Rhode Island—				Lone Star Gas Co. (quar.)	30c	6-13	5-27
Gypsum Lime & Alabastine of Canada, Ltd.				Participating preferred (quar.)	37½c	8-1	7-19	Lorillard (P.) Company, com. (interim)	25c	7-1	6-10
Quarterly	125c	9-1	8-1	Participating	25c	8-1	7-19	7% preferred (quar.)	\$1.75	7-1	6-10
Quarterly	125c	12-1	11-1	Iowa Electric Light & Power—				Los Angeles Biltmore Hotel Co.	60c	6-21	6-3
Hahn Brass Co., Ltd., common	130c	7-1	6-8	6% preferred C (accum.)	\$1.50	7-1	6-15	Los Angeles Investment (quar.)	\$2	6-15	6-1
Participating preferred (s-a)	150c	7-1	6-8	6½% preferred B (accum.)	\$1.62½	7-1	6-15	Extra	50c	6-15	6-1
Hall (W. F.) Printing Co. (quar.)	25c	6-20	6-6	7% preferred A (accum.)	\$1.75	7-1	6-15	Los Angeles Transit Lines (quar.)	12½c	6-30	6-16
Haloid Company, common (quar.)	25c	7-1	6-15	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	7-1	6-15	Louisiana Land & Exploration (quar.)	25c	6-15	6-1
4% preferred (quar.)	\$1	7-1	6-15	Iowa Public Service Co., common (quar.)	25c	6-15	6-1	Extra	15c	6-15	6-1
Hamilton Bridge Co., Ltd. (quar.)	112½c	6-30	6-15	3.75% preferred (quar.)	93¾c	6-15	6-1</				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
McAleer Manufacturing Co., common	10c	7-1	6-15	National Food Products Corp. (increased)	90c	6-10	6-1	Pato Consolidated Gold Dredging, Ltd.—			
5% convertible preferred (quar.)	12½c	7-1	6-15	National Gas & Electric Corp.	25c	6-15	6-1	Interim	15c	6-8	5-17
McBrine (L. M.) Co., Ltd., preferred (s-a)	150c	7-1	6-15	National Grocers, Ltd., common (quar.)	115c	7-1	6-15	Paton Manufacturing Co., Ltd., com. (quar.)	120c	6-15	5-31
McClatchy Newspapers				Extra	120c	7-1	6-15	7% preferred (quar.)	135c	6-15	5-31
7% preferred (quar.)	43¾c	9-1	—	\$1.50 preference (quar.)	137½c	7-1	6-15	Peerless Cement Corp.	25c	6-14	6-1
7% preferred (quar.)	43¾c	12-1	—	National Gypsum Co.	25c	7-1	6-15	Penick & Ford, Ltd.	40c	6-14	5-27
McColl Frontenac Oil Co., Ltd.	125c	6-15	6-14	National Hosiery Mills, Ltd., class B	130c	7-1	6-3	Peninsular Telephone, common (quar.)	62½c	7-1	6-15
McCord Corporation, \$2.50 preferred (quar.)	62½c	6-30	6-16	Class A (quar.)	115c	7-1	6-3	Common (quar.)	62½c	10-1	9-15
McCrory Stores Corp., common (quar.)	50c	6-30	6-17	Class A (quar.)	115c	10-1	9-2	Common (quar.)	62½c	1-1-50	12-15
\$3.50 conv. preferred (quar.)	88c	7-1	6-17	Class A (quar.)	115c	1-1-50	12-2	\$1 cum. preferred (quar.)	25c	8-15	8-5
McGraw (F. H.) & Company, common	25c	6-30	6-10	National Lead Co., common (quar.)	25c	6-30	6-10	\$1 cum. preferred (quar.)	25c	11-15	11-5
Class A non-cum. preferred	10c	7-1	6-10	6% class B preferred (quar.)	\$1.50	8-1	7-15	\$1 cum. preferred (quar.)	25c	2-15-50	2-3
\$1.50 preferred (s-a)	75c	7-1	6-10	Class A preferred (quar.)	\$1.75	6-15	5-27	\$1.32 cum. preferred (quar.)	33c	8-15	8-5
McKesson & Robbins, common (quar.)	60c	6-15	6-1	National Linen Service Corp., com. (quar.)	15c	7-1	6-15	\$1.32 cum. preferred (quar.)	33c	11-15	11-5
\$4 preferred (quar.)	\$1	7-15	7-1	4½% preferred (quar.)	\$1.12½	7-1	6-15	\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Meadville Telephone, 5% pfd. (s-a)	62½c	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-15	Penney (J. C.) Company (quar.)	50c	7-1	6-10
Melchers Distillers, Ltd.				National Malleable & Steel Castings	25c	6-24	6-6	Pennsylvania-Dixie Cement Corp. (quar.)	25c	6-15	5-31
6% partic. preferred (s-a)	130c	6-30	5-31	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Pennsylvania Engineering Corp.	20c	6-15	6-1
Mercantile Stores Co., common (quar.)	25c	6-15	5-26	National Pressure Cooker Co. (reduced)	25c	6-30	6-14	Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	6-21	6-10
Merchants Distilling Corp.	25c	6-10	5-20	National Radiator Co.	15c	7-1	6-1	Pennsylvania Glass Sand Corp., com. (quar.)	40c	7-1	6-10
Merck & Co., new common (initial quar.)	37½c	7-1	6-13	National Standard Co. (quar.)	50c	7-1	6-15	5% preferred (quar.)	\$1.25	7-1	6-10
\$3.50 preferred (quar.)	87½c	7-1	6-13	National Steel Car Corp. (quar.)	37½c	7-15	6-15	Pennsylvania Power & Light Co.—			
\$4 2nd preferred (initial)	70c	7-1	6-13	National Steel Corp.	\$1.25	6-14	6-2	Common (quar.)	30c	7-1	6-10
Mergenthaler Linotype Co.	75c	6-23	6-3	National Sugar Refining Co. (quar.)	50c	7-1	6-15	4½% preferred (quar.)	\$1.12½	7-1	6-10
Mersey Paper Co., Ltd., common	150c	7-2	6-11	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5	4.6% preferred (quar.)	\$1.15	7-1	6-10
4½% preferred (quar.)	\$1.12½	7-2	6-11	3.8% preferred (quar.)	47½c	8-15	8-5	Pennsylvania Salt Mfg. Co.	30c	6-15	5-31
Messenger Corp.	25c	6-15	6-6	National Transit Co. (irreg.)	10c	6-15	5-27	Pennsylvania Telephone, \$2.10 pfd. (quar.)	53c	7-1	6-15
Mesta Machine Co.	62½c	7-1	6-16	National Trust Funds				Peoples Drug Stores (quar.)	50c	7-1	6-8
Metal Forming Corp. (reduced quar.)	10c	6-20	6-9	The amounts shown below are estimates of				Peoples Telephone, common (quar.)	\$2	6-15	6-5
Metal & Thermit Corp., common (quar.)	35c	6-10	6-1	the June 15 distributions.				Perfect Circle Co. (quar.)	20c	7-1	6-3
7% preferred (quar.)	\$1.75	6-30	6-20	Institutional series	8c	6-15	5-31	Bermutit (The) Company	20c	6-15	6-7
Metropolitan Edison, 3.90% preferred (quar.)	97½c	7-1	6-3	Income series	7c	6-15	5-31	Pet Milk Company, common (quar.)	25c	7-1	6-10
4.35% preferred (quar.)	\$1.08¾	7-1	6-3	Institutional Stock series	5c	6-15	5-31	4½% preferred (quar.)	\$1.12½	7-1	6-10
Metz Brewing Co.	10c	6-15	5-31	Aviation shares	1c	6-15	5-31	Peter Paul Inc.	40c	6-10	5-13
Meyer (H. H.) Packing, ½% pfd. (quar.)	\$1.62½	7-1	6-15	Building shares	3c	6-15	5-31	Petroleum Exploration (quar.)	25c	6-10	5-31
Miami Bridge Co. (quar.)	37½c	6-30	6-15	Chemical shares	2c	6-15	5-31	Extra	25c	6-10	5-31
Michaels Stern & Co., preferred (quar.)	\$1.12½	8-31	8-19	Oil shares	4c	6-15	5-31	Petroleum & Trading Corp.—			
Preferred (quar.)	\$1.12½	11-30	11-17	Natamans Company	50c	7-1	6-1	\$1 partic. class A (interim)	25c	6-30	6-20
Michigan Associated Telephone				Nazareth Cement, 7% preferred (s-a)	\$3.50	6-15	6-3	Pfeiffer Brewing Co. (quar.)	50c	6-30	6-10
6% preferred (quar.)	\$1.50	7-1	6-15	Neisner Brothers, Inc. (quar.)	20c	6-15	5-31	Pfizer (Charles & Co.), common (quar.)	50c	6-8	5-27
Michigan Bumper Corp. (quar.)	15c	7-15	6-25	Nestle-Le Mur Company, class A (accum.)	20c	6-15	6-1	3½% preferred (quar.)	\$7½c	6-30	6-15
Michigan Steel Tube Products (quar.)	15c	6-10	6-3	New England Fire Insurance Co. (quar.)	15c	7-1	6-15	Phelps Dodge Corp.	\$1	6-10	5-24
Mickelberry's Food Products, common	15c	6-11	5-16	New England Landrics, \$6 preferred (quar.)	\$1.50	7-1	6-15	Philadelphia Company, common (quar.)	15c	7-20	7-1
\$2.40 preferred (quar.)	60c	7-1	6-11	New England Telephone & Telegraph				\$6 preferred (quar.)	\$1.50	7-1	6-6
Micromatic Hone Corp.	10c	6-10	5-31	Reduced	\$1	6-30	6-10	\$5 preferred (quar.)	\$1.25	7-1	6-6
Mid-Continental Airlines Co.	25c	6-10	5-20	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-15	Philadelphia Electric Co., common (quar.)	30c	6-30	6-1
Mid-Continent Petroleum Corp. (quar.)	75c	6-15	5-16	New Haven Gas Light (quar.)	40c	6-30	6-6	\$1 preferred (quar.)	25c	6-30	6-1
Midland Oil Corp.—				New Haven Water (s-a)	\$1.50	7-1	6-15	Philadelphia & Reading Coal & Iron (irreg.)	50c	7-1	6-15
\$2 pfd. (this payment clears all arrears)	50c	6-15	6-1	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7	Philco Corporation, common (quar.)	50c	6-14	6-6
\$1 preferred (quar.)	25c	6-15	6-1	New Jersey Zinc Co. (quar.)	75c	6-10	5-20	3¼% preferred A (quar.)	93¾c	7-1	6-15
Midland Steel Products				N. Y. Chicago & St. Louis RR.—				Pickle Crow Gold Mines, Ltd.	110c	6-30	5-31
New common (initial quar.)	37½c	7-1	6-14	6% preferred A (accum.)	\$1.50	7-1	6-3	Pillsbury Mills, Inc., \$4 preferred	\$1	7-15	7-1
8% preferred (quar.)	\$2	7-1	6-14	N. Y. & Harlem RR. Co. (s-a)	\$2.50	7-1	6-10	Pioneer Petroleum Co., common	10c	7-1	6-1
\$2 non-cum. preferred (quar.)	50c	7-1	6-14	N. Y. State Electric & Gas—				Pitney-Bowes, Inc., common (quar.)	15c	6-13	5-28
Midwest Oil Co., common (s-a)	50c	6-15	5-15	\$3.75 preferred (quar.)	93¾c	7-1	6-10	4¼% conv. preferred (quar.)	53¾c	7-1	6-20
Extra	50c	6-15	5-15	\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Pittsburgh Consolidation Coal Co. (quar.)	75c	6-11	5-27
8% preferred (s-a)	4c	6-15	5-14	Newberry (J. J.) Company (quar.)	50c	7-1	6-15	Pittsburgh Forgings Co.	25c	6-13	6-1
Midwest Rubber Reclaiming				Newmont Mining Co.	75c	6-14	5-27	Pittsburgh Fort Wayne & Chicago Ry.—			
4½% preferred (quar.)	56¼c	7-1	6-14	Newport Electric Corp., 3¼% pfd. (quar.)	93¾c	7-1	6-15	Common (quar.)	\$1.75	7-1	6-10
Miller & Hart, Inc.				Newport Industries, Inc., 4¼% pfd. (quar.)	\$1.06¼	7-1	6-17	7% preferred (quar.)	\$1.75	7-5	6-10
Common (quar.)	37½c	7-2	6-20	Niagara Lower Arch Bridge Co., Ltd. (quar.)	150c	6-10	5-31	Pittsburgh & Lake Erie RR. (irreg.)	42	6-15	5-25
Common (quar.)	37½c	10-2	9-20	Niagara Share Corp., class B common	15c	6-15	6-1	Pittsburgh Metallurgical Co.	25c	6-10	6-3
\$1 prior preferred (quar.)	25c	7-2	6-20	Niles-Bement-Pond Co.	15c	6-15	6-2	Pittsburgh Plate Glass Co.	25c	7-1	6-10
\$1 prior preferred (quar.)	25c	10-2	9-20	Nineteen Hundred Corp.	25c	6-10	5-31	Placer Development, Ltd. (s-a)	125c	6-23	6-2
Miller Manufacturing Co., common	7½c	6-30	6-15	Nopco Chemical Co. (reduced)	25c	6-30	6-20	Plymouth Oil Co. (quar.)	50c	6-27	6-2
Class A (quar.)	15c	7-15	7-5	Noranda Mines, Ltd. (quar.)	151	6-15	5-13	Plymouth, Inc. (quar.)	7½c	5-31	5-24
Miner Corp. of Canada, Ltd. (initial)	115c	6-30	5-31	Norfolk Southern Ry. (quar.)	75c	6-15	6-1	Potomac Electric Power Co., com. (quar.)	22½c	6-30	6-6
Minneapolis Brewing Co.	25c	6-15	6-1	Norfolk & Western Ry. Co. (quar.)	75c	6-10	5-11	3.60% preferred (quar.)	45c	7-1	6-6
Minneapolis-Heneywell Regulator				North American Car, common (quar.)	110c	6-30	6-3	Potter Company (increased)	30c	6-15	6-1
Common (quar.)	50c	6-10	5-24	\$2 convertible preferred (quar.)	50c	6-10	5-31	Powderell & Alexander, Inc. (reduced)	12½c	6-15	6-1
Minnesota Mining & Mfg. Co., com. (quar.)	60c	6-11	5-28	North American Company				Powell River Co., Ltd.	150c	6-15	5-25
\$4 preferred (quar.)	\$1	6-11	5-28	Partial liquidating distribution (one share				Extra	140c	6-15	5-25
Mission Development Co. (initial)	35c	6-27	5-20	new common, \$8.50 par value, of Kansas				Power Corp. of Canada, Ltd. (increased)	145c	6-30	5-31
Mississippi Glass, common	15c	6-11	6-1	Power & Light for each four shares of				Pressed Metals of America			
4% preferred (quar.)	15c	7-1	6-20	North American common held)				Common	25c	9-1	8-10
Mississippi River Fuel Corp.	45c	6-30	6-10	Cash dividend	25c	9-1	8-2	Common	55c	12-1	11-10
Missouri-Kansas Pipe Line, common (quar.)	25c	6-16	5-27	North American Investment Corp.—				Prestole Corp., 5% preferred (accum.)	12½c	6-30	6-15
Class B (quar.)	1¼c	6-16	5-27	6% preferred (accum.)	\$1.50	6-20	5-31	Preston East Dome Mines, Ltd.	11½c	7-15	6-15
Missouri Public Service (increased)	40c	6-16	5-27	5½% preferred (accum.)	\$1.37½	6-20	5-31	Price Brothers & Co., Ltd., 4% pfd. (s-a)	182	7-1	6-6
Mitchell (J. S.) Co., Ltd.	151	7-2	6-16	North American Rayon Corp.—				Producers Refining, Inc.	\$1	6-20	6-1
Mitchell (Robert), Ltd., common	150c	6-15	5-15	Common class A	75c	7-1	6-15	Proprietary Mines, Ltd.	115c	6-28	5-31
Common	150c	12-15	11-15	Common class B	75c	7-1	6-15	Providence Washington Insurance Co. (quar.)	30c	6-27	6-6
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Common class C	75c	7-1	6-15	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	6-15	6-6
Modine Manufacturing Co. (quar.)	40c	6-11	6-2	Common class D	75c	7-1	6-15	Public National Bank & Trust Co. (N. Y.)	50c	6-1	6-20
Extra	40c	6-11	6-2	North American Refractories (quar.)	15c	7-15	6-24	Quarterly	50c	6-15	5-31
Mohawk Carpet Mills, Inc.	50c	6-9	5-25	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	Public Service Co. of New Hampshire	45c	6-15	5-31
Mojud Hosiery Co., Inc., common	20c	6-7	5-31	North River Insurance Co. (quar.)	30c	6-10	5-24	Public Service Co. of New Mexico			
5% preferred (quar.)	62½c	7-1	6-15	North Star Oil, Ltd., 7% pfd. (quar.)	\$2¾c	7-2	6-4	5¼% preferred (quar.)	\$1.31¼	7-1	6-15
Molsons Brewery, Ltd. (quar.)	125c	6-24	6-3	Northern Indiana Public Service, common	30c	6-20	6-3	Public Service Co. of Oklahoma	\$1	7-1	6-15
Monarch Knitting Co., Ltd., common	125c	7-2	5-31	4¼% convertible preferred (quar.)	22½c	6-30	6-15	4% preferred (quar.)	\$1	7-1	6-15
4½% preference (quar.)	\$1.12½	7-2	5-31	Northland Greyhound Lines				Public Service Electric & Gas Co., common	140c	6-30	6-1
Monroe Auto Equipment Co.	30c	6-15	6-1	3¼% preferred (quar.)	93¾c	7-1	6-21	7% preferred (quar.)	\$1.75	6-30	6-1
Common (increased)	62½c	7-1	6-17	Northwestern Telegraph Co. (s-a)	\$1.50	7-1	6-15	\$1.40 dividend preference (quar.)	35c	6-30	6-1
5% preferred (quar.)	62½c	7-1	6-15	Norwich Pharmacal Co. (quar.)	15c	6-10	5-17	Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18¾	6-15	5-31
Monroe Chemical Co., common (irreg.)	25c	7-1	6-15	Nutrine Candy Co.	15c	6-10	6-1	Pullman, Inc. (quar.)	50c	6-10	5-13
\$3.50 pfd. (quar.)	87½c	7-1	6-15	Oak Manufacturing Co. (quar.)	20c	6-15	6-1	Pue Oil Co., 5% conv. preferred (quar.)	\$1.25	7-1	6-10
Montreal Locomotive Works, Ltd.				Oceanic Oil Co.	5c	10-1	9-15	Quaker State Oil Refining	40c	6-15	5-27
Increased quarterly	140c	7-2	6-2	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	6-26	Quebec Manitou Mines, Ltd.	12c	7-2	6-10
Montreal Refrigerating & Storage, Ltd.	175c	6-30	6-14	Ohio Confection Co. (quar.)	10c	6-15	6-1	Ralston Purina Co., common	50c	6-13	6-1
Moore Corp., Ltd., common (quar.)	175c	7-2	5-27	Preferred (quar.)	50c	6-15	6-1	3¼% preferred (quar.)	93¾c	7-1	6-1
4% preferred (quar.)	125c	7-2	5-27	Ohio Edison Co., common (quar.)	50c	6-30	6-10	3¼% preferred (quar.)	93¾c	10-1	9-2
7% preferred A (quar.)	\$1.75	7-2	5-27	4.4% preferred (quar.)	\$1.10	7-1	6-15	Rand's (Pittsburgh)	2½c	6-15	6-1
7% preferred B (quar.)	\$1.75	7-2	5-27	Ohio Match Co.	25c	6-20	5-31				

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Rice-Stix Dry Goods Co.—	\$1.75	7-1	6-15	Sovereign Investors, Inc.—	10c	7-1	6-15	Underwood Corp.—	75c	6-10	5-25*
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Spalding (A. G.) Brothers (quar.)	25c	6-15	6-8	Union Asbestos & Rubber Co. (quar.)	25c	7-2	6-10
7% 1st preferred (quar.)	\$1.75	7-1	6-15	Sparks-Withington Co.—				Union Carbide & Carbon Corp.—	50c	7-1	6-10
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	6% convertible preferred (quar.)	\$1.50	6-15	6-8	Union Gas Co. of Canada, Ltd.—	\$12½c	8-2	7-7
Richfield Oil Corp. (quar.)	50c	6-15	5-25	Speer Carbon Co.—	17½c	6-15	5-25	Union Investment Co.—	10c	7-1	6-17
Riegel Paper Corp. (quar.)	50c	6-10	6-1	Spencer, Kellogg & Sons, Inc. (quar.)	50c	6-10	5-13	Union Oil Co. of California—			
Riegel Textile Corp., com. (quar.)	25c	6-10	6-1	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$112½c	6-15	6-1	\$3.75 preferred A (quar.)	93¾c	6-10	5-20
\$4 preferred A (quar.)	\$1	6-15	6-3	Sprague Electric Co.—	20c	6-15	5-31	Union Pacific RR. (quar.)	\$1.25	7-1	6-6
Rieke Metal Products Corp. (quar.)	10c	6-29	6-15	Springer Sturgeon Gold Mines, Ltd.—	13c	7-5	6-15	Union Stock Yards Co. of Omaha, Ltd.—	85c	6-30	6-20
Roan Antelope Copper Mines, Ltd. (interim)	6d	6-15	5-18	Springfield Fire & Marine Insurance Co.—				Union Sugar Co. (San Francisco) (quar.)	25c	6-10	6-1
Robertson (H. H.) Company (quar.)	50c	6-10	5-23	Quarterly	47½c	7-1	6-15	Union Trust Funds, Inc.—			
Robertshaw-Fulton Controls, com. (quar.)	20c	7-1	6-10*	Squibb & Sons, common (quar.)	25c	6-13	5-25	Union Bond Fund A	17c	6-20	6-10
4% convertible preferred (quar.)	29½c	7-1	6-10*	\$4 preferred (quar.)	\$1	8-1	7-15	Union Bond Fund C	13c	6-20	6-10
Robinson Little & Co., Ltd., common	120c	6-30	6-15	\$4 preferred A (quar.)	\$1	8-1	7-15	Union Preferred Stock Fund	24c	6-20	6-10
Rock of Ages Corp. (quar.)	25c	6-15	6-1	Staley (A. E.) Manufacturing Co.—	40c	6-6	5-27	Union Common Stock Fund	11c	6-20	6-10
Quarterly	25c	9-15	9-1	Common (quar.)	94c	6-20	6-10	Union Wire Rope Corp.—	20c	6-15	5-31
Rockwell Mfg. Co.—	25c	12-15	12-1	\$3.75 preferred (quar.)	30c	6-15	5-13	United Aircraft Corp., common	\$1	6-15	6-1
Rockwood & Company, 5% preferred (quar.)	\$1.25	7-1	6-15	Standard Brands, common (quar.)	87½c	6-15	6-1	United Artists Theatre Circuit, Inc.—			
5% series A preferred (quar.)	\$1.25	7-1	6-15	\$3.50 preferred (quar.)	\$1	7-1	6-20	5% preferred (quar.)	\$1.25	6-15	6-1
5% prior preferred (quar.)	\$1.25	7-1	6-15	Standard-Coosa-Thatcher Co. (quar.)	5c	6-30	6-27	United Carbon Co. (quar.)	50c	6-10	5-27
Rolland Paper Co., Ltd., 4¼% pfd. (quar.)	\$1.06¼	6-15	6-1	Standard Factors Corp. (reduced) (quar.)	18¾c	6-30	6-27	United Carr Fastener Corp. (quar.)	50c	6-10	5-31
Ronson Art Metal Works—				75c preferred (quar.)				United Elastic Corp. (quar.)	75c	6-10	5-17
New common (initial quar.)	25c	6-11	6-2	Standard Gas & Electric—	\$1.50	7-25	6-30	United Electric Coal Cos. (quar.)	25c	6-10	5-24
Extra	15c	6-11	6-2	\$6 prior preferred (accum.)	\$1.75	7-25	6-30	Extra	25c	6-10	5-24
Ross Brothers, Inc. (quar.)	50c	6-20	6-10	\$7 prior preferred (accum.)	10c	6-20	6-10	United Fruit Co. (quar.)	50c	7-15	6-9
Ross Industries Corp. (quar.)	25c	6-10	6-1	Standard Milling Co. (reduced)	\$1	6-10	5-10	United Fuel Investments, Ltd.—			
Extra	25c	6-10	6-1	Standard Oil Co. of California (quar.)	50c	6-10	5-11	6% class A preferred (quar.)	175c	7-4	6-10
Rotary Electric Steel Co.—	50c	6-15	6-8	Standard Oil Co. (Indiana) (quar.)	50c	6-10	5-31	United Gas Improvement Co. (The) (s-a)	65c	6-30	5-31
Rowe Corporation (quar.)	20c	6-15	5-20	Standard Oil Co. (Ky.) (increased quar.)	\$1.50	6-10	4-22	United Illuminating	55c	7-1	6-13
Royal Typewriter Co., Inc., common	50c	7-15	7-5	Standard Oil Co. of New Jersey (increased)				United Income Fund Shares (irreg.)	20c	6-30	6-10
7% preferred (quar.)	\$1.75	7-15	7-5	Stock dividend (for share for each 200 held)	2%	6-10	4-22	United Light & Railways Co. (Del.)			
Rubert Company	50c	6-25	6-10	Standard Oil Co. (Ohio), common (quar.)	50c	6-10	5-19	6% prior preferred	50c	7-1	---
Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	7-1	6-10	3¼% preferred A (quar.)	93¾c	7-15	6-24	6.36% prior preferred	53c	7-1	---
Rund Manufacturing Co. (quar.)	25c	6-13	6-1	Standard Steel Spring Co. (quar.)	25c	6-10	5-20	7% prior preferred	53¾c	7-1	---
Russell Manufacturing Co. (quar.)	37½c	6-15	5-31	Standard Stoker Co. (reduced)	25c	7-1	6-15	The three preferred issues shown above are being called for redemption on July 1. The 6% at \$101, the 6.36% and the 7% at \$105 per share plus the above dividends.			
Safety Car Heating & Lighting Co. (quar.)	25c	7-1	6-10	Stanley Brock, Ltd., class A (quar.)	110c	8-1	7-11	United Merchants & Manufacturers (quar.)	25c	6-15	6-7
Saguenay Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-9	Class B (quar.)	110c	8-1	7-11	United Molasses Co., Ltd.—			
St. Charles Hotel Co. (Louisiana)	\$1	6-11	6-1	State Fuel Supply Co.—	15c	6-10	5-20	Ordinary registered (fibal)	a17½%	7-5	5-24
St. Joseph Lead Co. (Irreg.)	75c	6-10	5-20	State Loan & Finance Corp.—				Extra	a2½%	7-5	5-24
St. Louis-San Francisco Ry.				Common class A (quar.)	25c	6-15	6-1	U. S. Fidelity & Guarantee Co. (Baltimore)	50c	7-15	6-27
5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1	Common class B (quar.)	25c	6-15	6-1	U. S. Finishing Co.	\$1	7-1	5-10
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	6% preferred (quar.)	37½c	6-15	6-1	\$4 convertible preferred (quar.)	\$1.75	7-1	5-10
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Steecher-Traung Lithograph Corp.,	\$1.25	6-30	6-15	7% preferred (quar.)	20c	7-6	6-15
St. Regis Paper Co.—				5% preferred (quar.)	\$1.25	9-30	9-15	Class B	20c	7-6	6-15
4.40% 1st pfd. series A (quar.)	\$1.10	7-1	6-3	5% preferred (quar.)	\$1.25	12-31	12-15	7% preferred (quar.)	\$1.75	7-6	6-15
San Francisco Remedial Loan Association, Ltd., (increased s-a)	\$1	6-30	6-15	Sterling Aluminum Products Co.—	25c	6-30	6-17	U. S. Freight Co. (quar.)	25c	6-15	6-7
San Jose Water Works, common (quar.)	50c	7-1	6-10	Stern & Stern Textiles,	56c	7-1	6-16	U. S. Guarantee Co. (quar.)	60c	6-30	6-8
Sarnia Bridge Co., Ltd. (reduced)	110c	6-15	5-31	4¼% preferred (quar.)	25c	7-9	6-17	U. S. Gypsum Co., com. (increased quar.)	\$1	7-1	6-15
Saudi Arabian Mining Syndicate, Ltd.	10c	6-30	5-23	Stewart-Warner Corp. (quar.)	25c	6-10	5-31	7% preferred (quar.)	\$1.75	7-1	6-15
Schlage Lock Co. (quar.)	50c	6-15	6-10	Stix, Baer & Fuller (quar.)	25c	7-1	6-21	U. S. Lumber Co. (N. J.), common (quar.)	50c	6-10	5-27
Scott Paper Co., common (quar.)	62½c	6-13	5-27*	Stokely-Van Camp, common	25c	7-1	6-21	4½% preferred (s-a)	22½c	7-1	6-15
\$2.40 preferred (quar.)	85c	8-1	7-15*	5% preferred (quar.)	25c	7-1	6-21	U. S. Pipe & Foundry Co. (quar.)	\$2.50	6-14	5-31
Scovill Manufacturing Co., common	50c	7-1	6-14	Stone & Webster, Inc.	50c	6-15	6-1	Special	75c	6-20	5-31*
3.65% preferred (quar.)	91¼c	9-1	8-12	Stonecutler Mills, class A	10c	6-10	6-1	Quarterly	75c	9-20	4-31*
4.30% preferred (quar.)	\$1.07½	9-1	8-12	Extra	45c	6-10	6-1	U. S. Playing Card (quar.)	50c	7-1	6-15
Scranton Lace Co.—	60c	6-15	5-31	Class B	10c	6-10	6-1	Extra	50c	7-1	6-15
Scruggs-Vandervoort-Barney, Inc.—				Extra	45c	6-10	6-1	U. S. Potash Co.	35c	6-15	6-1
Common (quar.)	15c	7-1	6-18	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	7-1	6-21	U. S. Printing & Lithograph Co.	62½c	7-1	6-15
\$4.50 series A preferred (quar.)	\$1.12½	7-1	6-18	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	7-1	6-10	5% preferred (quar.)	\$1	6-10	5-16
Seaboard Air Line RR. Co., 5% preferred	\$2.50	6-30	6-10	Struthers Wells Corp.—	31¼c	8-15	8-5	8% non-cum. 1st preferred	\$2	6-10	5-16
5% preferred	\$1.25	9-30	9-9	\$1.25 preferred (quar.)	31¼c	11-15	11-5	U. S. Steel Corp., common (increased)	\$1.50	6-10	5-5
5% preferred	\$1.25	12-31	12-9	\$1.25 preferred (quar.)	31¼c	11-15	11-5	United Steel & Wire	25c	6-15	6-4
Seaboard Finance Co., common (quar.)	45c	7-10	6-23	Suburban Propane Gas Corp.—	62½c	7-1	6-17	U. S. Truck Lines, Inc. (Del.) (s-a)	60c	6-15	5-25
\$2.60 conv. preferred (quar.)	65c	7-10	6-23	5% preferred (quar.)	50c	6-30	6-20	U. S. Tobacco Co., common	30c	6-15	5-31
Seaboard Oil Co. (Del.) (quar.)	40c	6-15	6-1	Sunbeam Corp., new com. (initial quar.)	15c	6-20	6-10	7% non-cum. preferred (quar.)	43¾c	6-15	5-31
Seas Roebuck & Co. (quar.)	50c	6-10	5-12	Sundstrand Machine Tool (reduced)	25c	6-15	5-25	United Stores Corp., Ltd.	115c	6-30	6-15
Seatrains Lines, Inc.	12½c	6-10	6-1	Sun Oil Company, common (quar.)	25c	7-15	6-3	United Steel Corp., 34.20 2nd preferred	50c	6-30	6-3
Securities Acceptance Corp., common	12½c	7-1	6-10	Sunray Oil Corp., common (quar.)	25c	7-1	6-3	United Wallpaper, Inc., 4% pfd. (quar.)	50c	7-15	7-1
5% preferred A (quar.)	31¼c	7-1	6-10	4¼% preferred series A (quar.)	26¼c	7-1	6-3	Universal Products Co.	50c	6-10	5-31
Seeger Refrigerator Co.	25c	6-27	6-10	4½% preferred series B (quar.)	28¼c	7-1	6-3	Universal Winding Co., common	25c	6-15	6-1
Seeman Brothers, Inc. (quar.)	25c	6-13	6-3	Sunshine Mining Co. (quar.)	15c	6-30	6-1	Upper Michigan Power & Light Co.—			
Extra	50c	6-15	6-3	Superior Portland Cement	25c	6-10	5-31	6% preferred A (quar.)	75c	7-1	6-28
Selberling Rubber Co.—				Sutherland Paper Co. (quar.)	50c	6-15	5-27	6% preferred A (quar.)	75c	10-1	9-28
5% class A preferred (quar.)	\$1.25	7-1	6-15	Sweets Co. of America	25c	7-6	6-23	4½% series B preferred (quar.)	56¼c	7-1	6-28
4½% prior preferred (quar.)	\$1.12½	7-1	6-15	Swift & Company (quar.)	40c	7-1	6-1	4½% series B preferred (quar.)	56¼c	10-1	9-28
Selby Shoe Co.	12½c	6-6	5-27	Sylvania Electric Products, Inc., common	35c	7-1	6-20	Utah Oil Refining (quar.)	10c	6-15	5-31
Selected American Shares, Inc.	10c	7-1	6-21	\$4 preferred (quar.)	\$1	7-1	6-20	Extra	5c	6-15	5-31
Serrick Corporation, class B (quar.)	25c	6-15	5-25	Sylvanite Gold Mines, Ltd.	11½c	7-2	4-26	Utah Power & Light Co.	40c	7-1	6-6
Extra	15c	6-15	5-25	Talcott (James) Inc., common (quar.)	15c	7-1	6-15	Utica Knitting Co., common	\$1	6-8	5-28
90c class A (quar.)	22c	6-15	5-25	Extra	10c	7-1	6-15	5% prior preferred (quar.)	62½c	7-1	6-20
Seven-Up Bottling Co. (Los Angeles)	25c	6-10	6-1	4½% preferred (quar.)	56¼c	7-1	6-15	5% prior preferred (quar.)	62½c	10-1	9-20
Extra	25c	6-10	6-1	Tamblyn (G.) Ltd., common (quar.)	125c	7-2	6-10	5% prior preferred (quar.)	62½c	1-30	12-22
Shattuck (Frank G.) Company (quar.)	10c	6-22	6-3	Extra	15c	7-2	6-10	Utica & Mohawk Cotton Mills (quar.)	40c	6-2	5-24
Sheller Manufacturing Corp.	25c	6-14	5-27	4% preference (quar.)	150c	7-2	6-10	Van Norman Co.	25c	6-20	6-10
Shellmar Products Corp., com. (quar.)	40c	7-1	6-15	Taylor & Fenn, 4.32% pfd. (quar.)	27c	6-15	6-1	Vapor Heating Corp., common	50c	6-10	6-1
4¼% preferred (quar.)	59¼c	7-1	6-15	Taylor Instrument Cos. (quar.)	25c	7-1	6-15	5% preferred (quar.)	\$1.25	6-10	6-1
Shepard-Niles Crane & Hoist	30c	6-10	5-31	Extra	25c	7-1	6-15	5% preferred (quar.)	\$1.25	9-10	9-1
Sheraton Corp. of America—				Tecumseh Products (initial)	37½c	6-10	5-31	5% preferred (quar.)	\$1.25	12-10	12-1
\$1.25 convertible preferred (quar.)	31¼c	7-1	6-17	Telephone Bond & Share				Veeder-Root, Inc. (quar.)	50c	6-15	6-1
7% preferred (quar.)	\$1.75	7-2	6-10	7% 1st preferred (accum.)	\$1.35	6-15	5-16	Via, Ltd., common (quar.)	125c	7-2	6-10
Shoe Corp. of America class A (quar.)	25c	6-15	5-31	Telluride Power, 7% preferred (quar.)	\$1.75	7-1	6-15	5% preferred (quar.)	\$1.25	7-2	6-20
Slick's Breweries, Ltd. (quar.)	125c	6-30	5-30	6% 2nd preferred (s-a)	3c	6-15	6-1	Viceroy Manufacturing Co., Ltd.	\$1.50	6-15	6-1
Sigma Mines, Ltd. (Quebec)	125c	7-29	6-29	Tennessee, Alabama & Georgia Ry.	25c	6-15	6-1	Vick Chemical Co. (quar.)	30c	6-6	5-16
Signal Oil & Gas, class A (quar.)	25c	6-15	6-1	Tennessee Brewing Co. (quar.)	25c	6-10	5-20	Victor Equipment Co.	20c	6-20	6-6
Class B (quar.)	25c	6-15	6-1	Tennessee Corp.	30c	6-30	6-15	Viking Pump Co.	50c	6-15	5-31
Signal Royalties Co., class A (quar.)	25c	6-15	6-1	Tennessee Gas Transmission Co.—				Virginia-Carolina Chemical Corp.—			
Class B (quar.)	25c	6-15	6-1	Common (quar.)	35c	7-1	6-10	6% participating preferred (accum.)	\$1.50	7-1	6-15
Silknet, Ltd.	115c	6-15	6-1	4.10% preferred (quar.)	\$1.02½	7-1	6-10	Virginia Electric & Power, common (quar.)	30c	6-20	5-31
Extra	140c	6-15	6-1	4.25% preferred (quar.)	\$1.06¼	7-1	6-10	\$5 preferred (quar.)	\$1.25	6-20	5-31
Silverwood Dairies, Ltd., class A (quar.)	115c	7-2	6-6	Texas Gulf Sulphur (quar.)	75c	6-15	5-27	Virginia Ry., common (quar.)	62½c	6-24	6-10
Silverwood Western Dairies, Ltd.—				Extra	50c	6-15	5-27	6% preferred (quar.)	37½c	8-1	7-15
5% preferred (quar.)	\$1.125	7-2	6-6	Texas & Pacific Ry., common	\$1	6-30	6-16	Visking Corp.	50c	6-15	6-3
Simmons Company	50c	6-10	6-1	5% non-cum. preferred (quar.)	\$1.25	6-30	6-16	Vulcan Detinning Co., common (increased)	40c	6-20	6-10

Name of Company	Per Share	When Payable of Rec.	Holders
Western Pacific RR. Co.—			
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-50	2-1
Western Tablet & Stationery—			
5% preferred (quar.)	\$1.25	7-1	6-16
Westinghouse Air Brake	50c	6-15	5-16
Weston Electrical Instrument Corp. (quar.)	50c	6-10	5-24
Weyenberg Shoe Mfg. Co. (quar.)	25c	7-1	6-15
Weyerhaeuser Timber Co.	75c	6-8	6-1
Wheeling & Lake Erie Ry. (quar.)	75c	7-1	6-15
Extra	66 3/4 c	7-1	6-15
Wheeling Steel Corp., common	\$1	7-1	6-3
5% prior preferred (quar.)	\$1.25	7-1	6-3
Whitaker Paper Co.	50c	7-1	6-14
White Motor Co. (reduced)	25c	6-24	6-10
Whiting Corp. (increased)	25c	7-15	7-1
Wickes Corporation (quar.)	15c	6-10	6-1
Wico Electric, 6% preferred A (quar.)	30c	6-30	6-15
Wieboldt Stores, common (quar.)	30c	7-1	6-20
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Wilcox Oil Co., common (quar.)	10c	8-15	7-29
Wilcox & Gibbs Sewing Machine Co.—			
5% convertible preferred series A (s-a)	\$1.25	6-15	6-1
Wilson, Ltd. (quar.)	125c	7-2	6-1
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-13
Wilson (J. C.), Ltd.	115c	6-15	5-31
Wilson Products, Inc. (quar.)	20c	6-10	5-31
Winnipeg Electric Co., common (increased)	170c	6-30	5-16
5% non-cum. preferred (s-a)	\$2.50	6-30	5-16
Wisconsin Electric Power			
6% preferred (quar.)	d\$1.50	7-31	7-15
Wisconsin Investment Co.	8c	6-30	6-4
Wisconsin Power & Light Co.—			
4 1/2% preferred (quar.)	d\$1.12 1/2	6-15	5-31
\$4.86 preferred (quar.)	d\$1.20	6-15	5-31
Wiser Oil Co. (quar.)	25c	7-1	6-10
Extra	15c	7-1	6-10
Wood (Alan) Steel —			
Common (stock dividend)	5%	7-1	6-1
5% preferred (quar.)	\$1.25	7-1	6-15
Woodley Petroleum Co.	12 1/2 c	6-30	6-15
Woods Mfg. Co., Ltd.	150c	6-30	5-31
Woodward & Lothrop, common	50c	6-28	6-9
5% preferred (quar.)	\$1.25	6-28	6-9
Wool Combining Corp. of Canada, Ltd.	140c	7-11	6-25
Woolworth (F. W.) & Co., Ltd.—			
6% preference registered (s-a)	a3%	6-8	5-2
Worthington Pump & Machinery Corp., com.	25c	6-20	6-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	6-15	6-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6-1
Wright Aeronautical Corp.	\$1.25	6-16	5-31
Wright-Haigreaves Mines, Ltd.	13 1/2 c	7-2	5-27
Wrigley (Wm.), Jr., Company—			
Common (monthly)	25c	7-1	6-20
Common (monthly)	25c	8-1	7-20
Wyatt Metal & Boiler Works	60c	6-30	6-20
Wyson & Niles	10c	6-15	5-31
Yale & Towne Mfg. Co.	25c	7-1	6-10
Yankee Fibre Tile Mfg. Co. (quar.)	10c	6-30	6-21
Yellow Cab Co.—			
6% convertible preferred (quar.)	37 1/2 c	7-30	7-20
York Knitting Mills, Ltd., class A (s-a)	120c	6-30	6-15
Young (L. A.) Spring & Wire (quar.)	25c	6-15	6-1
Extra	50c	6-15	6-1
Youngstown Sheet & Tube (quar.)	\$1.25	6-15	5-16
Youngstown Steel Car (quar.)	15c	6-15	6-6
Youngstown Steel Door Co. (quar.)	25c	6-15	6-1
Zeigler Coal & Coke	15c	6-10	5-27
Zenith Company	10c	6-15	6-1

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
a Less British income tax.
d Less 3% Wisconsin dividend tax.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Trans Caribbean Air Cargo Lines, Inc.—Equip. Issue—

The company on May 25 filed a letter of notification with the SEC covering \$150,000 7% convertible equipment trust certificates, series C, due Sept. 1, 1952 to be offered at par. Underwriters, Gearhart, Kinnard & Otis, Inc., New York. Proceeds will be used to pay unpaid balance of \$44,474 owing on chattel mortgages covering two aircraft, and \$90,000 to complete conversion, etc., on another aircraft, etc.—V. 169, p. 489.

Transcontinental & Western Air, Inc.—New Director—

Noah Dietrich of Houston, Tex., has been elected a director, succeeding Thomas Pew, retired.

April Air Freight Sets Record High—

An all-time peak in air freight volume on Trans World Airline's transcontinental routes was set in April, R. E. Whitmer, Manager of Cargo Sales, has announced.

TWA air freight revenue for that month exceeded by \$5,000 the revenue from the company's previous record month, which occurred December, 1948, during the rush Christmas shipping season.—V. 169, p. 2215.

United Corp. (Del.)—To Subscribe for Columbia Shs.

The corporation has received SEC authorization to purchase up to 121,030 shares of the 1,345,300 additional shares of common stock being offered by The Columbia Gas System, Inc., for subscription by its stockholders at \$10 per share.

United owns 910,306 shares of the Columbia Gas stock and would acquire 91,030 shares through exercise of its subscription rights thereunder and up to 30,000 additional shares in accordance with an additional subscription privilege offered by the issuer.—V. 169, p. 2322.

United Light & Railways Co.—Files Dissolution Plan—

The company and its intermediate holding company, Continental Gas & Electric Corp., have filed a dissolution plan with the SEC.

The plan has been filed under section 11 (E) of the Utility Holding Company Act of 1935. Following SEC approval a vote of stockholders in contemplated to make the plan effective.

Terms of the plan call for liquidating the system service company, United Light & Railways Service Co., and for disposing of Eastern Kansas Utilities, Inc., either through sale to non-affiliated interests or transfer to Kansas City Power & Light Co., one of the major system operating companies.

As an initial step, the parent companies propose to invest additional funds in certain subsidiaries to strengthen their capital structures and assist them in meeting their construction requirements. An estimated \$2,000,000 will be placed in additional common stock of St. Joseph (Mo.) Light & Power Co., \$5,000,000 in Kansas City (Mo.) Power & Light Co. and \$3,000,000 in Iowa Power & Light Co.

Following this the common stock capitalizations of the subsidiaries are to be adjusted so that Kansas City will have outstanding 1,906,748 common shares, St. Joseph Light & Power 317,792 shares, Iowa Power & Light 1,588,499 shares and Iowa-Illinois Gas & Electric Co. 1,904,003 shares.

Continental will then dissolve by distributing three shares of Kansas City, two shares of Iowa Power & Light and one-half share of St. Joseph in exchange for each share of its own common stock

outstanding with the public, and by transferring its remaining holdings to United Light which, in return, will assume all of Continental's liabilities.

As a step toward its own dissolution United Light in October, 1949, plans to distribute one share of St. Joseph Light & Power for each 10 shares of its own common stock outstanding.

During the first quarter of 1950 United Light will distribute rights to its stockholders to purchase the stock of Kansas City Power & Light on an attractive price basis at the rate of three shares for each five shares of United Light owned. Proceeds from this sale will be used to pay bank loans and other holding company debt.

As soon as practicable thereafter United Light will distribute the Iowa Power & Light Co. stock to its own stockholders in the ratio of one share of Iowa for each two of its own shares.

On accumulation of sufficient cash to pay off all liabilities of the holding companies United Light will make a final distribution of three shares of Iowa-Illinois Gas & Electric Co. for each five of its own shares. This distribution may be combined with that of Iowa Power & Light Co. The final distribution is expected to be made about June, 1950, when common stockholders of United Light will be required to surrender their shares. Any extra cash which might be accumulated at that time will be distributed pro rata to stockholders.

To expedite the dissolution program United Light in the interim will not make any cash dividend distributions on its common stock.

The management states that under present Federal income tax laws it is not believed that the distribution of securities under the dissolution plan will constitute taxable income to the recipients until such time as they dispose of the shares which they receive.—V. 169, p. 2321.

United Public Utilities Corp.—SEC Approves Dissolution Plan—

The SEC May 31 announced that it had approved the final steps in the plan for liquidation and dissolution of the corporation and had applied to the U. S. District Court in Wilmington for its approval and enforcement.

The company's assets now consist principally of cash (\$62,149) and U. S. Government securities (\$750,755). Previously, the company had sold all of its remaining interests in subsidiaries and used a substantial portion of the proceeds thereof to retire its preferred stock and to effect two separate cash distributions aggregating \$9 per share to common stockholders. Present liabilities consist of \$16,578 of accrued taxes and 25,107 of accounts payable, the latter including a \$22,500 item for counsel fees incident to the company's overall plan, approval of which will be requested in a separate application.

Under the present, final plan, the company will take steps to dissolve promptly and its directors will become trustees in dissolution. The trustees will proceed promptly to settle and adjust the affairs of the company; and, after making provision for satisfaction of its liabilities, shall distribute the remaining assets of the company ratably to holders of its common stock (or voting trust certificates therefor). A closing agreement regarding taxes is expected to be completed in about two years; and it is anticipated that, within 60 days thereafter, an initial distribution of a substantial portion of the company's net assets can probably be made.

Approximately \$241,624 of cash distributable under prior plans to preferred and common stockholders (and voting trust certificate holders) remained undistributed on Feb. 21, 1949. The rights of security holders to claim payments thereof will cease Dec. 29, 1953, and the then remaining cash will be returned to the company and be distributable to common stockholders under the present plan.—V. 169, p. 1928.

United States Plywood Corp. — Rumors Denied—Reports Increased Sales—

Lawrence Ottinger, President, recently issued a statement denying that this company has "any investment whatever, stock or otherwise, in any other company whose securities are listed on the New York Stock Exchange or New York Curb Exchange."

Persistent rumors, "which have become an accepted fact in some financial circles," have erroneously attributed to United States Plywood "a financial interest" in other listed plywood and allied woodworking concerns. Mr. Ottinger stated in explanation of his announcement.

At the same time, Mr. Ottinger disclosed that sales of this corporation for its fiscal year ended April 30, 1949, approximated \$67,000,000, which would compare with \$62,552,000 sales in the preceding fiscal year. For the final quarter of the fiscal year, the three months ended April 30, 1949, sales approximated \$16,000,000, against \$17,975,000 in the corresponding period a year ago. These sales figures all exclude unconsolidated subsidiary companies.

"Business of our company," Mr. Ottinger said, "is proceeding on a satisfactory basis though on a lower profit level than last year." He also reported that the corporation's new Orangeburg, S. C., plant is just going into production.—V. 169, p. 2216.

Virginia Electric & Power Co.—Bids for the Purchase of Bonds—

Public invitation for bids for the purchase of \$20,000,000 first and refunding mortgage bonds, series G, due June 1, 1979, will be received by the company at the office of J. C. Leighton, Room 503, 90 Broad Street, New York, at 1 p.m. (EDT) on June 7.—V. 169, p. 2149.

Waltham Watch Co.—Hearing June 10—

Judge George C. Sweeney in the U. S. District Court, Boston, has set June 10 as the date for the hearing on the consummation of the plan of reorganization of the company as proposed by the three trustees appointed by the Court.—V. 169, p. 2354.

Washington Terminal Co.—Bonds Authorized—

The ICC on May 20 granted the company authority to issue not exceeding \$1,600,000 of first mortgage bonds, series B, to be sold at 98.051 and interest and the proceeds used to reimburse its treasury, in part, for expenditures made and to be made for additions, betterments and improvements to its property.—V. 169, p. 2216.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended May 28, 1949 totaled 104,531,300 kwhrs., an increase of 0.40% over the output of 104,115,000 kwhrs. for the corresponding week of 1948.

Declares Larger Common Dividend—

The directors on June 1 declared a dividend of 37 1/2 cents per share on the common stock, payable June 30 to holders of record June 13. The company previously paid 25 cents per share each quarter.

CONSOLIDATED INCOME ACCOUNT

Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total operating revenues	\$2,736,509	\$20,532,524
Operating expenses	9,444,776	8,360,828
Maintenance	1,670,469	1,795,038
Taxes, oth. than Fed. inc.	1,630,825	1,484,779
Deprec., retire. & deplet.	2,138,110	1,856,466
Amortiz. of prop. acct. adjustments	128,032	128,032
Operating income	\$7,524,277	\$6,887,381
Federal taxes on income	2,406,070	2,301,360
Operating income	\$5,058,207	\$4,586,021
Total non-oper. income	89,466	198,188
Gross income	\$5,147,673	\$4,784,209
Total income deductions	1,901,229	1,697,000
Consol. net income	3,246,444	\$3,087,209
Divs. on 6% & 7% pfd. stocks	474,793	474,793
Divs. on class A stock	95,648	95,648
†Bal. for com. stock. Per. share on 2,343,105 shares of com. stock.	\$2,676,003	\$2,516,768
	\$1.14	\$1.07

*Adjusted for comparison purposes as previously reported. †Net income of the company alone applicable to its common stock for the three months ended March 31, 1949, was \$1,152,393, equal to 49c per share of common stock as compared with \$694,654, equal to 29c per share, for the three months ended March 31, 1948.—V. 169, p. 2322.

Western Pacific RR. Co.—Earnings—

April—	1949	1948	1947	1946
Gross from railway	\$3,674,703	\$2,956,230	\$2,893,443	\$3,156,961
Net from railway	976,056	319,978	373,121	605,812
Net ry. oper. income	525,268	63,855	93,768	344,369
From January 1—				
Gross from railway	12,786,070	12,446,653	11,621,785	13,581,304
Net from railway	1,987,862	2,200,345	1,597,031	3,031,473
Net ry. oper. income	845,656	1,024,618	442,257	1,336,145

—V. 169, p. 2037.

Weyerhaeuser Timber Co.—Mill Mergers Announced—

Merger of White River Lumber Co. and Willapa Harbor Lumber Mills into Weyerhaeuser Timber Co. has been recommended to the shareholders of the three companies, it was announced May 27.

Weyerhaeuser at present owns the majority of stock in both companies and the mergers would be consummated to provide operating economies through the integration of forest management, research, logging, sawmill and pulp mill operations, J. P. Weyerhaeuser, Jr., President, said.

The White River Lumber Co. is located near Enumclaw, Wash. It owns a sawmill, planing mill, 18 retail lumber yards, and 85,000 acres of timberland, including 50,000 acres of mature timber. The merger would allow Weyerhaeuser Timber Co. to augment White River's production through the utilization of timber harvested from its forests in the same area.

Of White River's stock 50% has been owned by Weyerhaeuser Timber Co. since the company was organized.

Willapa Harbor Lumber Mills is located at Raymond, Wash., and was organized in 1931. It owns a sawmill, planing mill, and 41,000 acres of timberland, including 11,000 acres of mature timber. The balance of the land is under reforestation. The Weyerhaeuser company owns 95,000 acres of timber in the same general area. The proposed merger would result in more complete utilization of the region's timber crop.

Weyerhaeuser Timber Co. has owned approximately 70% of Willapa's stock since the latter company's organization.

The two merger agreements will be considered and voted upon separately. It was pointed out, L. G. Olson is manager of White River Lumber Co. and D. M. Fisher is manager of Willapa Harbor Lumber Mills.

Weyerhaeuser said that if the mergers are approved, no change in distribution or sales policy is contemplated at this time.

CONSOLIDATED INCOME STATEMENT MONTHS ENDED MARCH 31, 1948

Sales of lumber, lumber products, logs and pulp	\$26,264,394
Dividends received from partially owned subsidiaries (company's equity in net income of these subsidiaries for the period exceeds dividends received therefrom by \$525,640)	58,815
Other income (net)	720,364
Total	\$27,043,573
Costs of goods sold and expenses, exclusive of items shown below	15,720,619
Cost of timber used and provision for wear and tear of plants, equipment and roads	1,609,580
Taxes other than Federal income taxes	1,360,675
Federal income taxes	2,925,900
Net income for the period	\$5,426,599
Net income per share	\$1.77

—V. 169, p. 1274.

White Sewing Machine Corp.—Preference Stock Called

The directors on June 1 called for redemption on Aug. 1, 1949, all of the outstanding preference stock at \$55 per share and accrued dividends. There are reported to be approximately 4,600 shares outstanding.—V. 169, p. 1606.

Wisconsin Central Ry.—Court Rules in Case—

Judge Gunnar H. Nordbye, U. S. District Court at Minneapolis, has denied the petition of preferred stockholders of the company for authority to seek approval of a plan of readjustment for the road under the Mahaffie Act. The road is being reorganized under section 77 of the Bankruptcy Act. The Court held that its jurisdiction in bankruptcy under section 77 is specifically limited to the rights and powers specified in that section. It has no jurisdiction, it held, to give a group of stockholders corporate powers and to act as the petitioning carried under the Mahaffie Act. To disrupt the pending reorganization proceedings by invoking a new proceeding for which there would seem to be little possibility of success, Judge Nordbye said, would seem not only unwise, but would invite confusion and delay.

The Court also denied the petitions of the Wisconsin Central preferred stockholders' committee and the Superior & Duluth committee. They are seeking permission to file and try objections to the claim of Canadian Pacific Ry. through its ownership of approximately \$8,500,000 of first and refunding bonds. The petitioners, the Court said, had made no showing that would suggest the Canadian Pacific wrongfully dominated the Soo Line, and through it the Wisconsin Central. It is not necessary at this time, Judge Nordbye went on to say, to make a final ruling on similar petitions for relief against the Soo Line claim against Wisconsin Central. He denied without prejudice the applications of the petitioners seeking to file additional objections to the Soo Line claim and other relief.

EARNINGS FOR APRIL AND FIRST FOUR MONTHS

April—	1949	1948	1947	1946
Gross from railway	\$2,314,388	\$2,510,115	\$2,234,626	\$1,823,782
Net from railway	432,346	754,986	739,878	384,966
Net ry. oper. income	169,824	490,369	447,841	118,263
From Jan. 1—				
Gross from railway	8,820,069	9,364,694	8,243,620	7,732,472
Net from railway	1,650,849	2,150,740	2,170,113	1,099,189
Net ry. oper. income	564,824	953,162	1,121,145	95,638

—V. 169, p. 2037.

Wisconsin Electric Power Co.—Preferred to Be Sold Competitively—

The North American Co. has notified the SEC of its proposal to sell at competitive bidding all of the 13,494 shares which it owns of the 6% preferred capital stock (\$100 par) of Wisconsin Electric Power Co.

In connection therewith, North American has requested SEC authorization to make purchases of the stock on the New York Stock Exchange on the date fixed for the opening of bids (expected to be June 27) in order to stabilize the market price of the Wisconsin stock. Any additional shares so acquired would be sold on the exchange as soon as practicable after the consummation of the sale of the 13,494 shares.

The SEC gave interested persons until June 14 to request a hearing on the request.—V. 169, p. 1929.

Wisconsin Power & Light Co.—Earnings—

Wisconsin Power & Light Co.—Earnings				
Period End. Mar. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$5,271,446	\$4,703,713	\$19,468,603	\$17,312,796
Oper. expts. & taxes	4,265,301	3,708,372	15,615,903	13,470,550
Net oper. income	\$1,006,145	\$995,341	\$3,852,700	\$3,842,246
Other income (net)	29,182	16,011	90,367	72,661
Gross income	\$1,035,327	\$1,011,351	\$3,943,068	\$3,914,908
Int. & other deductions	316,061	281,404	1,221,911	1,109,837
Net income	\$719,267	\$729,948	\$2,721,157	\$2,805,071
—V. 169, p. 1053.				

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Hale County (P. O. Greensboro), Alabama

Warrants Sold—An issue of \$30,000 2% Board of Education School warrants has been sold to George M. Wood & Co., of Montgomery, and the Trust Co. of Georgia, of Atlanta, jointly, at a price of 99.33, a basis of about 2.09%. Due on June 1, as follows: \$2,000 from 1950 to 1957 inclusive; \$3,000 in 1958 and 1959, and \$4,000 in 1960 and 1961.

Tuscaloosa, Ala.

Paying Agent—Guaranty Trust Company of New York has been appointed paying agent for \$110,000 public improvement bonds, dated July 1, 1948.

CALIFORNIA

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at his office in the State Capitol, at 10 a.m. (PST) on June 21, the following bond issues:

\$30,000,000 2 1/4% veterans' bonds. Dated June 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$1,250,000 from 1951 to 1954 inclusive; \$1,350,000 from 1955 to 1958 incl.; \$1,500,000 from 1959 to 1962 inclusive; \$1,650,000 from 1963 to 1966 incl., and \$1,750,000 from 1967 to 1970 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at holder's option, at the State's fiscal agent in New York City. The bonds are non-callable and will be approved as to legality by Orrick, Dahlquist, Neff & Herrington, of San Francisco. (See statement below relative to purpose of this financing and related details.)

800,000 1 1/2% issue B San Francisco Harbor Improvement bonds of 1929, constituting the unsold portion of an authorized total of \$2,500,000 issue B. Bonds are dated Sept. 1, 1946. Denomination \$1,000. Due \$100,000 on Sept. 1 from 1969 to 1976 inclusive. The bonds are numbered from B1701 to B2500. Bonds Nos. B1701 to B2000 are non-callable; Nos. B2001 to B2500 are callable as a whole on Sept. 1, 1971.

1,000,000 3 3/4% issue C San Francisco Harbor Improvement bonds of 1929, constituting the total amount of said series. Bonds are dated March 1, 1949. Denomination \$1,000. Due \$40,000 on March 1 from 1955 to 1979 inclusive. The bonds are numbered from C1 to C1,000. Bonds Nos. C1 to C800 are non-callable; Nos. C801 to C1,000 are callable as a whole on March 1, 1974.

The two series of harbor improvement bonds are part of the \$10,000,000 authorized by the voters at the November, 1930 general election. They will be sold as though constituting a single issue of \$1,800,000. Interest in each instance is payable March 1 and Sept. 1. Principal and interest payable at the State Treasurer's office or at the State's fiscal agent in New York City. Legality to be approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Statement on Veterans' Bond Issue—In connection with the offering of the \$30,000,000 veterans' bonds, the Department of Veterans' Affairs at San Francisco issued the following statement:

"Sale at auction of the largest single issue of California Veterans' Bonds in the 28-year history of the State low-cost Farm and

Home Purchase Plan will be held in the State Capitol in Sacramento at 10 a.m. on Tuesday, June 21, it was announced by State Treasurer Charles G. Johnson.

"The issue totals \$30,000,000 in bonds bearing an interest rate of 2 1/4%. The largest sale up to now took place last October, when Johnson knocked down a \$25,000,000 block of California Veterans' Bonds to a 58-firm syndicate for a record premium bid of \$1,635,000.

"State Director of Veterans' Affairs Lawrence C. Stevens estimated the new issue would finance the purchase of homes and farms until the Spring of 1950. It will bring to \$75,000,000 the amount of bonds issued under the \$100,000,000 authorization approved by the voters in November, 1946.

"The bond funds are being used at the rate of about \$3,000,000 a month," Stevens said, "for the purchase of farms and homes for veterans who were born in or entered service from California. The veterans are advanced up to \$7,500 on a home or \$13,500 on a farm, and repay the amounts in monthly installments at low rates of interest (currently 3%). The interest they pay covers the whole cost of financing and operating the plan, which thus involves no cost to the taxpayers of the State.

"The Legislature now has under consideration a new measure (SB 1080) authorizing issuance of another \$100,000,000 in bonds. This measure, if adopted by the lawmakers, will be submitted to a vote of the people."

Corning Hospital District, Tehama County (P. O. Red Bluff), Calif.

Bond Offering—Sealed bids will be received until June 16 for the purchase of \$90,000 hospital bonds. These bonds were authorized at the election held on April 1.

Gonzales Union School District, Monterey County (P. O. Salinas), Calif.

Bond Sale—The \$135,000 school bonds offered June 1—v. 169, p. 2362—were awarded to the Bank of American National Trust & Savings Association, of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1974 inclusive.

Lassen County, Westwood Unified School District (P. O. Susanville), Calif.

Bond Offering—Maud E. Tombs, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 27 for the purchase of \$120,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$24,000 on July 1 from 1950 to 1954 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles, Calif.

Paying Agent—The National City Bank of New York has been designated as the current official bank in New York City for the payment of the principal and interest on \$40,000,000 Department of Water and Power electric plant revenue bonds, issue of 1949, and agent for the exchange of temporary bonds for definitive bonds.

Pleasant Grove School District, Sacramento County (P. O. Sacramento), Calif.

Bond Offering—C. C. LaRue, County Clerk, will receive sealed bids at 10 a.m. (PST) on June 13 for the purchase of \$45,000 not to exceed 5% interest school coupon

or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1951 to 1953 inclusive, and \$2,000 from 1954 to 1974 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. These bonds were authorized at the election held on April 22, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the County Treasurer, is required.

Redwood City, Calif.

Bond Sale—The \$173,000 bonds offered on June 1—v. 169, p. 2254—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$48,000 1944 city plan, series C bonds on a net interest cost of about 1.723%. Due on June 15 from 1950 to 1959 inclusive. 125,000 1949 sewer bonds on a net interest cost of about 2.194%. Due on June 15 from 1950 to 1957 inclusive.

All of the bonds are dated June 15, 1949.

Redwood Valley School District, Mendocino County (P. O. Ukiah), Calif.

Bond Sale—The \$49,000 school bonds offered June 1—v. 169, p. 2362—were awarded to Dean Witter & Co., of San Francisco. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive.

Riverside County, Beaumont School District (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. (PST) on June 13 for the purchase of \$98,000 not to exceed 5% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1950 to 1968 inclusive, and \$3,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

San Rafael Sanitation Dist. (P. O. San Rafael), Marin County, California

Bond Sale—The \$830,000 sewage treatment plant bonds offered May 26 were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., and American Trust Co., all of San Francisco; Harris Trust & Savings Bank, Chicago; R. H. Moulton & Co., Weeden & Co., Heller, Bruce & Co., J. Barth & Co., Dean Witter & Co., Lawson, Levy & Co., Schwabacher & Co., and Stone & Youngberg, all of San Francisco; C. N. White & Co., Oakland, and Hannaford & Talbot, of San Francisco, at a price of 100.012, a net interest cost of about 2.444%, as follows:

\$150,000 4s. Due \$30,000 on June 1 from 1950 to 1954 inclusive. 90,000 2s. Due \$30,000 on June 1 from 1955 to 1957 inclusive. 300,000 2 1/4s. Due \$30,000 on June 1 from 1958 to 1967 inclusive. 290,000 2 1/2s. Due June 1, as follows: \$30,000 from 1968 to 1974 inclusive, and \$40,000 in 1975 and 1976.

CONNECTICUT

Middletown Housing Authority, Connecticut

Note Sale—The \$354,000 series M-2 notes offered May 31—v. 169, p. 2362—were awarded to Salomon Bros. & Hutzler, of New

York, at 0.93% interest, plus a premium of \$29. Dated June 6, 1949. Due on June 6, 1950. The second highest bidder was Central National Bank & Trust Co., Middletown, at 0.93% interest, plus a premium of \$11.

Rocky Hill, Conn.

Bond Offering—Charles J. Grimes, Chairman of the Board of Finance, will receive sealed bids at the Hartford-Connecticut Trust Co., 760 Main Street, Hartford until 3 p.m. (DST) on June 15 for the purchase of \$150,000 school of 1949 coupon or registered bonds. Dated July 1, 1949. Due on July 1, as follows: \$8,000 from 1950 to 1959 inclusive, and \$7,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest payable at the Hartford-Connecticut Trust Co., Hartford. These bonds were authorized at the election held on April 11, 1949. The approving opinion of Robinson, Robinson & Cole, of Hartford will be furnished to the purchaser without charge.

Willimantic Housing Authority, Connecticut

Note Sale—The \$694,000 Series M-3 notes offered May 26—v. 169, p. 2254—were awarded to Salomon Bros. & Hutzler, of New York, at 0.93% interest plus a premium of \$35. Dated June 1, 1949. Due on June 1, 1950.

FLORIDA

Pinellas County (P. O. Clearwater), Fla.

Paying Agent—Manufacturers Trust Company has been appointed New York Paying Agent for water revenue certificates, second series, issue of 1949, dated May 1, 1949, in the amount of \$150,000.

IDAHO

University of Idaho (P. O. Moscow), Idaho

Bond Sale—The \$650,000 student union building revenue bonds offered May 31—v. 169, p. 2150—were awarded to a syndicate composed of Harris, Hall & Co., Chicago, the Milwaukee Co., of Milwaukee, and the First Washington Corp., of Seattle, as 3s, at a price of 99.07, a basis of about 3.06%. Dated July 1, 1949. Due \$7,000 on Oct. 1, 1950; \$7,000 on April 1 and Oct. 1 from 1951 to 1953 inclusive; \$7,000 April 1 and \$11,000 on Oct. 1 in 1955 and 1956; \$11,000 on April 1 and \$12,000 on Oct. 1, 1957; \$12,000 on April 1 and Oct. 1 in 1958 and 1959; \$12,000 on April 1 and \$13,000 on Oct. 1, 1960; \$13,000 on April 1 and Oct. 1 in 1961 and 1962; \$14,000 on April 1 and Oct. 1 in 1963 and 1964; \$14,000 on April 1 and \$15,000 on Oct. 1, 1965; \$15,000 on April 1 and Oct. 1, 1966; \$15,000 on April 1 and \$16,000 on Oct. 1, 1967; \$16,000 on April 1 and Oct. 1, 1968; \$16,000 on April 1 and \$17,000 on Oct. 1, 1969; \$17,000 on April 1 and Oct. 1, 1970; \$17,000 on April 1 and \$18,000 on Oct. 1, 1971; \$18,000 on April 1 and Oct. 1, 1972; \$18,000 on April 1 and \$19,000 on Oct. 1, 1973, and \$19,000 on April 1 and Oct. 1, 1974.

ILLINOIS

Elgin, Ill.

Bond Sale—The \$250,000 National Street bridge bonds offered May 27—v. 169, p. 2150—were awarded to the First National Bank of Chicago, as 1 1/2s, at a price of 100.58, a basis of about 1.40%. Dated May 1, 1949. Due on Jan. 1 from 1951 to 1960 inclusive. The second highest bidder was the Mercantile-Com-

merce Bank & Trust Co., St. Louis, and McDougal & Condon, jointly, as 1 1/2s, at a price of 100.27.

Grundty County Com. High School District No. 101 (P. O. Morris), Ill.

Bond Offering—Gladys M. Bright, Secretary of the Board of Education, will receive sealed bids until 3:30 p.m. (CST) on June 6 for the purchase of \$1,100,000 not to exceed 3% interest building coupon bonds.

Macon County, Decatur Sch. Dist. No. 61 (P. O. Decatur), Ill.

Bond Offering—W. R. McIntosh, Clerk of the Board of Education, will receive sealed bids until 4:15 p.m. (CST) on June 14 for the purchase of \$2,994,600 school bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$600. Due Dec. 1, as follows: \$88,600 in 1950, \$151,000 in 1951, \$154,000 in 1952, \$157,000 in 1953, \$160,000 in 1954, \$164,000 in 1955, \$167,000 in 1956, \$170,000 in 1957, \$174,000 in 1958, \$177,000 in 1959, \$181,000 in 1960, \$185,000 in 1961, \$188,000 in 1962, \$192,000 in 1963, \$196,000 in 1964, \$200,000 in 1965, \$204,000 in 1966, and \$86,000 in 1967. These bonds were authorized at the election held on May 17, 1949. Principal and interest will be payable to such bank or trust company in the State as may be mutually agreed upon by the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at his own expense. A certified check for \$30,000, payable to the District Treasurer, is required.

St. Clair County Com. Unit Sch. Dist. No. 187 (P. O. Rural Route No. 1, East St. Louis), Ill.

Bonds Not Sold—The \$1,750,000 not to exceed 3 3/4% interest school building bonds offered May 31—v. 169, p. 2363—were not sold as all bids were rejected.

INDIANA

Carlisle, Ind.

Bond Offering—Henrietta F. Cooper, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$170,000 not to exceed 4% interest water works revenue bonds. Dated May 1, 1949. Denomination \$1,000. Due May 1, as follows: \$3,000 in 1953 to 1962, \$4,000 in 1963 to 1972, \$5,000 in 1973 to 1977, \$6,000 in 1978 to 1980, \$7,000 in 1981 to 1983, \$8,000 in 1984, \$9,000 in 1985 and 1986, and \$10,000 in 1987. The right is reserved to the Town to call and redeem bonds maturing in the years 1958 to 1987, prior to maturity in whole, or from time to time in part in the inverse order of their numbering, on Nov. 1, 1957, or on any interest payment date thereafter it being agreed that if and to whatever extent said bonds are called for redemption as aforesaid, the Town will pay to the holder of the respective bonds so called for redemption, upon surrender thereof, interest in addition to that evidenced by interest coupons maturing on and prior to the redemption date in an amount equal to 8% of the principal amount thereof if called for redemption on or prior to May 1, 1959; 6% of the principal amount thereof, if called for redemption thereafter and on or prior to May 1, 1964; and 3% of the principal amount thereof if called for redemption thereafter and prior to maturity. Principal and interest (M-N) payable at the American National Bank & Trust Co., Chicago. These bonds were authorized at the

election held on May 23, 1949. A certified check for 2% of the principal amount of bonds bid for, payable to the Town, is required.

East Gary School Town, Ind.
Bond Sale—The \$40,000 building bonds offered June 1—v. 169, p. 2255—were awarded to Frank E. Hailstone & Co., of Cincinnati, as 2½s, at a price of 100.867, a basis of about 2.126%. Dated June 1, 1949 and due semi-annually from July 1, 1950 to July 1, 1963.

Greenfield Twp. Sch. Twp. (P. O. R. F. D. Howe), Ind.

Bond Offering—Alvin Woods, School Trustee, will receive sealed bids until 1 p.m. (CST) on June 10 for the purchase of \$15,000 not to exceed 5% interest school improvement of 1949 bonds. Dated June 1, 1949. Denomination \$500. Due \$500 July 1, 1950, Jan. and July 1, 1951 to 1962, \$500 Jan. and \$1,000 July 1, 1963, and Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser. A certified check for \$500, payable to the School Township, is required.

Hammond Sanitary District, Ind.

Bond Offering—Chas. H. Wainwright, City Controller, will receive sealed bids until 1 p.m. (CST) on June 20 for the purchase of \$300,000 not to exceed 4% interest sanitary. Issue of 1949 coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1980 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Sanitary District. A certified check for 3% of the bonds bid for, is required.

Washington Twp. (P. O. Marion), Ind.

Bond Offering—Mahlon G. Pearson, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 15 for the purchase of \$15,000 not to exceed 4½% interest school building bonds. Dated June 1, 1949. Denomination \$500. Due \$500 on July 1, 1950, Jan. 1 and July 1 from 1951 to 1962 inclusive; \$500 on Jan. 1 and \$1,000 on July 1, 1963, and \$1,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the township. A certified check for \$300, payable to the School Township, is required.

IOWA

Arcadia Indep. Sch. Dist., Iowa
Bond Sale—The \$10,000 building bonds offered on May 27 were awarded to the Carroll County State Bank, of Arcadia.

Cleghorn Con. Sch. Dist., Iowa

Bond Sale Details—The \$100,000 building bonds purchased by Becker & Cowrie, Inc., of Des Moines, and Associates, as 2½s, at a price of 100.90, a basis of about 2.157%, as previously noted in v. 169, p. 2255, are dated May 1, 1949, and mature on Nov. 1, as follows: \$4,000 from 1950 to 1954 inclusive; \$5,000 from 1955 to 1958 inclusive, and \$6,000 from 1959 to 1968 inclusive.

Des Moines, Ia.

Bond Offering—Glen G. Wickliff, Acting City Clerk, will receive sealed bids until 9 a.m. (CST) on June 13 for the purchase of \$125,000 bridge bonds. Dated June 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$15,000 from 1955 to 1959 inclusive. The approving opinion of Bannister, Carpenter, Ahlers & Cooney, of Des Moines, will be furnished by the city. A

certified check for \$2,500, payable to the City Treasurer, is required.

Glidden Con. Sch. Dist., Iowa
Bond Offering—E. T. Mogck, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$129,000 building bonds. Legality to be approved by Chapman & Cutler, of Chicago.

Mitchell County (P. O. Osage), Ia.

Bond Offering—Oscar A. Erickson, County Treasurer, will receive sealed bids until 1:30 p.m. (CST) on June 6 for the purchase of \$100,000 public hospital bonds. Due Feb. 1, as follows: \$3,000 in 1951; \$6,000 in 1952 and 1953; \$7,000 from 1956 to 1959 inclusive; \$14,000 in 1960, and \$15,000 in 1961 and 1962, optional Feb. 1, 1954. These bonds were authorized at the general election on Nov. 2, 1948. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$2,000 is required.

Mount Pleasant, Iowa

Bonds Sold—An issue of \$5,400 sewer improvement bonds were sold to the City's Investment Funds, as 5s.

Ossian Indep. Sch. Dist., Ia.

Bond Offering—Mrs. H. A. Schulze, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$40,000 building bonds. Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on May 1 and Nov. 1 from 1950 to 1968 inclusive, and \$2,000 on May 1, 1969. The approving opinion of Carleton Sias, of Pike, Sias, Butler & Hoxie, of Waterloo, will be furnished to the purchaser by the District. These bonds were authorized at the election held on May 5. A certified check for 2% of the bonds bid for, payable to the District, is required.

Sac City Indep. Sch. Dist., Ia.

Bond Offering—F. P. Kessler, District Secretary, will receive sealed bids until 2 p.m. (CST) on June 13 for the purchase of \$220,000 building and improvement bonds. Dated July 1, 1949. Due on Nov. 1 from 1951 to 1968 incl. Bidders to name the rate of interest. Legality approved by Chapman & Cutler, of Chicago. A certified check for 2% is required.

Tipton School District, Iowa

Bonds Not Sold—The \$425,000 building bonds offered May 27—v. 169, p. 2255—were not sold as all bids were rejected.

KANSAS

Newton, Kan.

Bonds Sold—An issue of \$10,000 park improvement bonds has been sold locally. These bonds were authorized at the election held on April 5.

Salina, Kan.

Bond Sale—The \$175,000 fire station bonds offered May 16 were awarded to the Commerce Trust Co., of Kansas City, at a price of 100.03, a basis of about 1.34%, as follows:
\$135,000 as 1½s. Due \$9,000 on Feb. 1 and Aug. 1 from 1950 to 1956 inclusive and \$9,000 on Feb. 1, 1957.
40,000 as 1½s. Due \$9,000 on Aug. 1, 1957; \$8,000 on Feb. 1, and Aug. 1 from 1958, and \$8,000 on Feb. 1 and \$7,000 on Aug. 1, 1959.

Dated June 1, 1949. Denomination \$1,000. These are the bonds authorized at the election held on April 5.

Wellington, Kan.

Bonds Sold—An issue of \$24,949 bonds has been sold as 1½s, at a price of par, as follows:
\$14,949 street improvement bonds.
10,000 bridge bonds.

These bonds were authorized at the election held on April 5.

KENTUCKY

Kentucky (State of)

Notice Issued on School Revenue Bonds—The Bankers Bond Co., of Louisville, according to a

letter dated May 26, will seek sponsorship at the next session of the State Legislature of an Act which, in the firm's opinion, "will not only place the proper safeguards" around presently outstanding School Building Revenue bonds and School Holding Corporation bonds, "but which will legally prevent the issuance of additional bonds beyond the point where all such bonds cannot be regarded as sound investment securities." The letter, signed by Wood Hannah, Assistant Manager of the firm's Investment Department, states that the bond house "originally sponsored and to a large extent popularized this type of investment with Kentucky investors." The record of prompt payment of principal and interest on both types of school bonds, according to the letter, has been excellent. However, a principal weakness of such bonds is said to be the fact that there is no constitutional limit on the amount of bonds that may be issued. To eliminate the possibility of future difficulties regarding such bonds, the bond house believes that the Legislature should place limitations on the volume of revenue bonds that a School District may issue equal to the present restrictions governing the sale of voted bonds.

Larue County (P. O. Hodgenville), Kentucky

Bond Sale—The \$43,000 school building revenue bonds offered May 31—v. 169, p. 2363—were awarded to Stein Bros. & Boyce, of Louisville. Dated June 1, 1949. Due on June 1 from 1950 to 1969 inclusive.

Liberty, Ky.

Bond Sale—The \$43,000 water works revenue bonds offered May 27 were awarded to Pohl & Co., of Cincinnati, at a price of 100.58. The second highest bidder was Stein Bros. & Boyce, at a price of 100.01.

Maysville, Ky.

Bond Sale—The \$125,000 sewer revenue bonds offered May 27—v. 169, p. 2255—were awarded to W. E. Hutton & Co., of New York, as 2½s, at a price of 100.16, a basis of about 2.74%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive.

LOUISIANA

Denham Springs, La.

Bond Offering—Mrs. Evelyn S. Bond, Town Clerk, will receive sealed bids until 11 a.m. (CST) on June 30 for the purchase of \$135,000 not to exceed 4% interest public improvement bonds, divided as follows:
\$67,500 sewer and sewerage disposal works bonds.
67,500 Sewerage District No. 1 bonds.

Dated July 1, 1949. Denomination \$500 and \$1,000. Due on July 1 from 1951 to 1969 inclusive. Interest J-J. The approving opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for 2% of the amount of the bid, payable to the Town or to Sewerage No. 1, is required.

Houma, La.

Bond Offering—Robert F. Bourg, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 22 for the purchase of \$400,000 not to exceed 4% interest public utility revenue improvement bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, 1950 to 1969. To be callable in the inverse order of their numbers and stated date of maturity on any interest payment date on or after July 1, 1954, at a price of \$1.02 on the dollar of the face value thereof and accrued interest to the call date, and the bonds to be secured exclusively by first mortgage on the combined natural gas and sewerage system of the City and to be payable solely from a pledge of the income and revenues of the system. Interest J-J. The approv-

ing opinion of Dudley C. Foley, Jr., of New Orleans, together with the printed bonds, will be furnished to the purchaser. A certified check for 2% of the amount of the bonds, payable to the City, is required.

Rapides Parish School District (P. O. Alexandria), La.

Bond Offering—H. M. Wells, Secretary-Treasurer Parish School Board, will receive sealed bids until noon (CST) on July 6 for the purchase of \$385,000 coupon bonds, divided as follows:
\$200,000 Chenyville School District No. 3 bonds.
95,000 Pineville School District No. 52 bonds.
55,000 Rigolette School District No. 11 bonds.
35,000 Fifth Ward School District No. 51 bonds.

These bonds were authorized at the election held on April 5.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Offering—The Commission will receive sealed bids at its office, 4017 Hamilton Street, Hyattsville, until 3 p.m. (DST) on June 14 for the purchase of \$450,000 not to exceed 4% interest refunding, series B coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$20,000 from 1950 to 1959 inclusive, and \$25,000 from 1960 to 1969 inclusive. Principal and interest (J-D) payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at the holder's option. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser without cost. A certified check for \$4,500, payable to the Commission, is required.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The \$8,750,000 bonds offered June 1—v. 169, p. 2152—were awarded to a syndicate composed of Halsey, Stuart & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; Union Securities Corp.; Shields & Co., all of New York; Braun, Bosworth & Co., Inc., Toledo; B. J. Van Ingen & Co., of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo; E. H. Rollins & Sons; R. S. Dickson & Co.; Otis & Co.; Reynolds & Co., all of New York; Milwaukee Co., of Milwaukee; McDonald & Co., of Cleveland; Darby & Co.; Wm. E. Pollock & Co., both of New York; Thomas & Co., of Pittsburgh; Schwabacher & Co., of San Francisco; C. S. Ashmun Co., of Minneapolis; Fahey, Clark & Co., of Cleveland; Robert Hawkins & Co., of Boston; William R. Compton & Co., of New York, and Chace, Whiteside, Warren & Sears, of Boston, at a price of 100.03, a basis of about 2.15%, as follows:

Lot No. 1

\$1,500,000 construction of public ways bonds, as 1½s. Due on June 1 from 1950 to 1959 inclusive.

1,400,000 building construction and land acquisition bonds, as 2s. Due on June 1 from 1950 to 1969 inclusive.

5,000,000 permanent housing for veterans of World War II bonds, as 2½s. Due on June 1 from 1950 to 1969 inclusive.

850,000 sewerage bonds, as 2½s. Due on June 1 from 1950 to 1979 inclusive.

Additional Sale—The \$2,500,000 subway bonds of 1945 offered at the same time were awarded to a syndicate composed of Halsey, Stuart & Co.; Phelps, Fenn & Co.; Blair & Co., Inc.; Goldman, Sachs & Co.; B. J. Van Ingen & Co.; E. H. Rollins & Sons; Otis & Co.; R. S. Dickson & Co.; Wm. E. Pollock & Co., all of New York; Milwaukee Co., of Milwaukee; Tho-

mas & Co., of Pittsburgh; William R. Compton & Co., of New York; Chace, Whiteside, Warren & Sears, of Boston; C. S. Ashmun Co., of Minneapolis; Fahey, Clark & Co., of Cleveland, and Robert Hawkins & Co., of Boston, as 3s, at a price of 104.47, a basis of about 2.90%.

All of the \$11,250,000 bonds included in the offering will be dated June 1, 1949.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered May 27 were awarded to Halsey, Stuart & Co., at 1.07% interest, plus a premium of \$76.

Cambridge Housing Authority, Massachusetts

Note Sale—The \$1,547,000 first series notes offered on June 2—v. 169, p. 2363—were awarded to the Chase National Bank of New York, at 0.92% interest, plus a premium of \$17. Dated June 9, 1949 and due June 9, 1950. The Central Hanover Bank & Trust Co., New York, second high bidder, named a rate of 0.93% plus a premium of \$31.

Everett Housing Authority, Mass.

Note Offering—Herbert C. Splane, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 9 for the purchase of \$2,800,000 second series notes. Dated June 20, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Greenfield, Mass.

Note Sale—The \$200,000 tax notes offered May 24 were awarded to the Second National Bank, of Boston, at 0.667 discount. Due on Nov. 15, 1949.

Lanesborough, Mass.

Bond Sale—The \$250,000 school, Act of 1948 bonds offered May 26 were awarded to the Day Trust Co., of Boston, as 2½s, at a price of about 101.13, a basis of about 2.11%. The second highest bidder was Kidder, Peabody & Co., and F. S. Moseley & Co., jointly, for 2½s, at a price of 100.33.

Leonminster, Mass.

Note Sale—The \$300,000 revenue notes offered May 23 were awarded to the Merchants National Bank, of Boston, at 0.694% discount. Due on Nov. 23, 1949.

Malden Housing Authority, Mass.

Note Offering—George M. Edwards, Chairman, will receive sealed bids until noon (DST) on June 9 for the purchase of \$1,195,000 second series notes. Dated June 20, 1949. Due on June 20, 1959. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Medford, Mass.

Note Sale—The \$600,000 tax notes offered May 25 were awarded to the First National Bank, of Boston, at 0.757% discount. Due on Nov. 4, 1949.

Milford Housing Authority, Mass.

Note Offering—Laurence S. Jaques, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until noon (DST) on June 9 for the purchase of \$425,000 second Series notes. Dated June 20, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Needham, Mass.

Note Sale—The \$200,000 tax notes offered May 23 were awarded to the Norfolk County Trust

Co., of Dedham, at 0.746% discount. Due on Nov. 1, 1949.

Taunton, Mass.

Note Sale—The \$350,000 notes offered May 31 were awarded to the Merchants National Bank, of Boston, at 0.75% discount.

Notes are dated June 2, 1949. Denomination \$50,000 and \$25,000. Due on Nov. 10, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Wakefield, Mass.

Bond Offering—John I. Preston, Town Treasurer, will receive sealed bids c/o Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on June 7 for the purchase of \$490,000 coupon bonds, divided as follows:

\$255,000 sewer bonds. Due June 15, as follows: \$13,000 from 1950 to 1954 inclusive, and \$10,000 from 1955 to 1973 inclusive.

100,000 police station bonds. Due \$5,000 on June 15 from 1950 to 1969 inclusive.

75,000 water bonds. Due \$5,000 on June 15 from 1950 to 1964 inclusive.

60,000 street bonds. Due June 15, as follows: \$7,000 from 1950 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive.

All of the bonds are dated June 15, 1949. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Second National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Watertown, Mass.

Note Sale—The \$300,000 revenue notes offered May 24 were awarded to the Rockland-Atlas National Bank, of Boston, at 0.68% discount. Due on Nov. 7, 1949.

West Springfield Housing Authority, Mass.

Note Sale—The \$50,000 First Series notes offered June 2 were awarded to the Second National Bank of Boston, at 0.92% interest. Dated June 9, 1949 and due on June 9, 1950.

Notes are dated June 9, 1949. Due on June 9, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Worcester, Mass.

Note Sale—The \$1,000,000 revenue notes offered May 27 were awarded to the State Street Trust Co., of Boston, at 0.70% discount.

MICHIGAN

Garden City, Mich.

Bond Offering—Douglas Waddell, City Clerk, will receive sealed bids until 8 p.m. (EST) on June 6 for the purchase of \$250,000 not to exceed 4% interest construction coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$1,000 in 1952, \$7,000 in 1953 and 1954, \$10,000 in 1955 to 1960, \$15,000 in 1961, and \$20,000 in 1962 to 1969.

The right is reserved of redeeming bonds maturing on and after July 1, 1965, on any interest payment date on or after July 1, 1956, in inverse numerical order, at par and accrued interest plus premiums as follows: \$20.00 on bonds redeemed on or after July 1, 1956, and before July 1, 1958, \$15.00 on bonds redeemed on or after July 1, 1958, and before July 1, 1960, \$10.00 on bonds redeemed on or after July 1, 1960, and before July 1, 1962, \$5.00 on bonds redeemed on or after July 1, 1962, and before July 1, 1964. No premium shall be paid on bonds redeemed on or after July 1, 1964. Principal and interest (J-J) payable at the Manufacturer's National Bank, Detroit. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Pad-

dock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$5,000, payable to the City Treasurer, is required.

Grand Rapids, Mich.

Bond Sale—The \$240,000 special street impt. First Series of 1949 bonds offered May 31—v. 169, p. 2256—were awarded to Halsey, Stuart & Co., Chicago, as $1\frac{1}{4}$ s, at a price of 100.03, a basis of about 1.23%. Dated May 1, 1949. Due on May 1 from 1950 to 1954 inclusive.

Grosse Pointe Township P. O. Grosse Pointe Park, Mich.

Note Offering—Don J. Goodrow, Township Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 13 for the purchase of \$40,000 not to exceed 4% interest 1949 tax anticipation notes. Dated May 1, 1949. Denominations and form of note to be at the option of the purchaser. Due on Jan. 10, 1950. Principal and interest payable at the Grosse Pointe Bank, Grosse Pointe. The approving opinion of some market attorney, to be furnished by the purchaser at his own expense. A certified check for 2% of the notes, payable to the Township Treasurer, is required.

Robinson and Grand Haven Twp. School District No. 3 (P. O. R. R. No. 1 Grand Haven), Mich.

Bond Sale Details—The \$26,000 school bonds purchased by the Peoples Savings Bank, and the Grand Haven State Bank, both of Grand Haven, jointly, as $2\frac{3}{4}$ s, as previously noted in v. 169, p. 2152, were sold at a price of 100.19, a basis of about 2.72%.

Warren and Sterling Twp. Frac. Con. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bonds Not Sold—The \$610,000 school bonds offered May 26—v. 169, p. 2258—were rejected.

Zeeland, Mich.

Bond Offering—J. H. Holleman, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on June 6 for the purchase of \$45,000 not to exceed 3% interest water supply system revenue coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$9,000 on March 1 from 1950 to 1954 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Zeeland State Bank. The approving opinion of some market attorney will be furnished by the purchaser at his own expense. A certified check for 2% of the bid, payable to the city, is required.

MINNESOTA

Ashby, Minn.

Bond Sale—The \$9,000 3% water works bonds offered May 31—v. 169, p. 2256—were awarded to the First State Bank of Ashby, at a price of 101.40, a basis of about 2.87%. Dated July 1, 1949 and due June 1, 1960. Second high bid of 101.12 was made by Kalman & Co.

Caledonia, Minn.

Bond Offering—H. E. Wisland, Village Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$100,000 permanent improvement revolving fund bonds. Dated June 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. A certified check for \$2,500, payable to the village, is required.

Detroit Lakes, Minn.

Certificate Offering—L. E. Learned, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$19,500 not to exceed 6% interest certificates, divided as follows: \$3,500 certificates of indebtedness.

Denomination \$350. Due \$350 on Jan. 1 from 1951 to 1960 inclusive.

4,000 certificates of indebtedness. Denomination \$400. Due \$400 on Jan. 1 from 1951 to 1960 inclusive.

7,000 certificates of indebtedness. Denomination \$700. Due \$700 on Jan. 1 from 1951 to 1960 inclusive.

5,000 certificates of indebtedness. Denomination \$500. Due \$500 on Jan. 1 from 1951 to 1960 inclusive.

Dated July 1, 1949. Interest J-J.

Hennepin County Indep. Con. Sch. Dist. No. 144 (P. O. Wayzata), Minn.

Bond Sale—The \$1,200,000 building and equipment bonds offered May 26—v. 169, p. 2153—were awarded to a syndicate composed of the First National Bank & Trust Co., of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., Allison-Williams Co., C. S. Ashmun Co., all of Minneapolis, Shaughnessy & Co., of St. Paul, Woodard-Elwood & Co., of Minneapolis, Mannheimer Egan, Inc., Harold E. Wood & Co., and Caldwell Phillips Co., all of St. Paul, at a price of 100.15, a basis of about 2.93%, as follows:

\$420,000 as $2\frac{3}{4}$ s. Due on Jan. 1 from 1952 to 1964 inclusive.

780,000 as 3s. Due on Jan. 1 from 1965 to 1979 inclusive.

Dated June 1, 1949. The second highest bidder was Paine, Webber, Jackson & Curtis, John Nuveen & Co., Milwaukee Co., of Milwaukee, Juran & Moody, and First of Michigan Corp., jointly, for \$420,000 as 3s, and \$780,000 as 3.10s, at a price of 100.04, a basis of about 3.08%.

Marshall, Minn.

Bond Offering—H. N. Harmon, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on June 7 for the purchase of \$150,000 hospital coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$10,000 in 1952 to 1962, and \$20,000 in 1963 and 1964. All bonds maturing on June 1, 1962, and thereafter to be callable at par and accrued interest in inverse order of serial numbers, on June 1, 1961 and any subsequent payment date. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished to the purchaser without cost. These are the bonds authorized at the election held on Nov. 2, 1948. A certified check for \$3,000, payable to the City, is required.

Minneapolis, Minn.

Bond Sale—The \$2,970,000 bonds offered at public auction on June 2—v. 169, p. 2256—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; First of Michigan Corp., Dominick & Dominick, F. S. Smithers & Co., Reynolds & Co., Roosevelt & Cross, Inc., and Paul Frederick & Co., all of New York; J. M. Dain & Co., Minneapolis, and the Milwaukee Co., of Milwaukee, as $2\frac{1}{4}$ s, at a price of 100.055, a basis of about 2.245%. Sale consisted of:

\$1,400,000 water works bonds.

500,000 storm drain bonds.

70,000 sidewalk bonds.

The bonds are dated July 1, 1949 and mature on July 1 from 1950 to 1979 inclusive. Second high in the bidding was a group headed by the Bankers Trust Co., New York, offering a price of 100.033 for $2\frac{1}{4}$ s. Others in this account were: Hariman Ripley & Co., Inc., Goldman, Sachs & Co., Kean, Taylor & Co., Northwestern National Bank of Minneapolis. C. F. Childs & Co., Stern Bros. & Co., Allison-Wil-

liams Co., and Mullaney, Wells & Co.

Morrison County (P. O. Little Falls), Minn.

Bond Offering—Leo J. Billstein, County Auditor, will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$250,000 funding bonds. Due \$25,000 on July 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The approving opinion of Faegre & Benson, of Minneapolis, together with the printed bonds, will be furnished by the county. A certified check for \$5,000 is required.

Watsonwan County Indep. School District No. 1 (P. O. Madelia), Minn.

Bond Sale—The \$200,000 building and equipment bonds offered May 25—v. 169, p. 2257—were awarded to the First National Bank & Trust Co., of Minneapolis, and Kalman & Co., of St. Paul, jointly, at a price of 100.28, a basis of about 2.38%, as follows:

\$130,000 as 2.30s. Due on July 1 from 1952 to 1964 inclusive.

70,000 as $2\frac{1}{2}$ s. Due on July 1 from 1965 to 1969 inclusive.

Dated July 1, 1949. Due on July from 1952 to 1969 inclusive. The second highest bidder was Piper, Jaffray & Hopwood, Allison-Williams Co., J. M. Dain & Co., and Northwestern National Bank, Minneapolis, jointly, for \$120,000 as $2\frac{1}{4}$ s, and \$80,000 as $2\frac{1}{2}$ s, at a price of 100.15.

MISSISSIPPI

Amory Separate School District, Mississippi

Bond Sale Details—The \$20,000 school bonds sold as $2\frac{1}{4}$ s, as previously noted in v. 169, p. 2153, were awarded to the First National Bank, of Memphis. Dated Dec. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

Greenwood, Miss.

Bond Offering—Bonner Duggan, City Clerk, will receive sealed bids until 10 a.m. (CST) on June 7 for the purchase of \$133,274.59 bonds, divided as follows:

\$64,586.64 street intersection bonds. Denomination \$1,000, except one for \$586.64. Due on July 1, as follows: \$2,586.64 in 1950; \$4,000 in 1951; \$5,000 in 1952 and 1953; \$6,000 from 1954 to 1956 inclusive, and \$10,000 from 1957 to 1959 inclusive.

68,687.95 street improvement bonds. Denomination \$1,000, except one for \$687.95. Due on July 1, as follows: \$2,687.95 in 1950; \$10,000 in 1951; \$18,000 in 1952 to 1953, and \$20,000 in 1954.

Dated July 1, 1949. Principal and interest payable at a bank designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis. A certified check for 2% of the bonds, payable to the city, is required.

Tupelo, Miss.

Bonds Sold—An issue of \$30,000 water works bonds has been sold to the First National Bank, of Tupelo, as $2\frac{1}{4}$ s, at a price of 100.85. Due from 1950 to 1964 inclusive.

MISSOURI

Excelsior Springs, Mo.

Bonds Sold—An issue of \$145,000 park bonds was sold on May 20 to George K. Baum & Co., and Piersol, O'Brien & Adams, Inc., both of Kansas City, jointly at a price of par, as follows:

\$60,000 as $2\frac{1}{4}$ s. Due on March 1 from 1954 to 1959 inclusive.

85,000 as $2\frac{1}{2}$ s. Due on March 1 from 1960 to 1968 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the First National Bank, Kansas City. Legality approved by Stinson, Mag-

Thomson, McEvers & Fizzell, of Kansas City.

St. Clair, Mo.

Bonds Sold—An issue of \$12,000 water works bonds has been sold to the Farmers & Merchants Bank, of Saint Clair, as 2.20s, at a price of par. Dated Feb. 1, 1949. Due in 1960. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Haure, Mont.

Bond Offering—G. W. Patterson, City Clerk, will receive sealed and oral bids until 8 p.m. (MST) on June 6 for the purchase of \$415,000 not to exceed 5% interest sewage disposal plant revenue bonds. Dated July 1, 1949. Denomination \$1,000. Due: July 1, as follows: \$12,000 in 1950, \$15,000 in 1951 and 1952, \$16,000 in 1953 and 1954, \$17,000 in 1955, \$18,000 in 1956, \$19,000 in 1957, \$20,000 in 1958, \$21,000 in 1959 and 1960, \$22,000 in 1961, \$23,000 in 1962, \$24,000 in 1963 and 1964, \$25,000 in 1965 and 1966, \$27,000 in 1967 and 1968, and \$28,000 in 1969. Bonds maturing in 1965 to 1969 shall be subject to call for prepayment, in inverse order of serial numbers, at the option of the City, at par and accrued interest, plus a redemption premium equal to 1 year's interest on the respective bonds so called for payment on the following initial prepayment dates and on each interest payment date thereafter: \$28,000 maturing July 1, 1969, optional on July 1, 1954; \$27,000 maturing July 1, 1968, optional on July 1, 1955; \$27,000 maturing July 1, 1967, optional on July 1, 1956; \$25,000 maturing July 1, 1966, optional on July 1, 1957; \$25,000 maturing July 1, 1965, optional on July 1, 1959, and \$14,000 maturing July 1, 1964, optional on July 1, 1959. A certified check for 10% of the amount of the bonds, payable to the City Clerk, is required.

Missoula County School District No. 1 (P. O. Missoula), Mont.

Bond Sale—The \$1,077,000 building bonds offered May 24—v. 169, p. 2041—were awarded to a syndicate composed of the Northern Trust Co., of Chicago, Foster & Marshall, of Seattle, William Blair & Co., of Chicago, and Richards & Blum, of Spokane, and a syndicate composed of Northwestern National Bank, of Minneapolis, Braun, Bosworth & Co., Inc., Piper, Jaffray & Hopwood, J. M. Dain & Co., Allison-Williams Co., all of Minneapolis, and Kalman & Co., of St. Paul, as 2.40s, at a price of par. Dated June 1, 1949.

The bonds mature on June 30, as follows: \$54,800 in 1950, and \$53,800 from 1951 to 1969 inclusive. Redeemable in full on any interest payment date from and after 10 years from date of issue. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Phillips County High School Bldg. Dist. No. A (P. O. Malta), Mont.

Bond Sale—The \$150,000 building and equipment bonds offered May 31—v. 169, p. 2041—were awarded to the First State Bank of Malta, as $2\frac{1}{2}$ s, at a price of 100.50. Dated June 15, 1949. Second high bid of 100.33 for $2\frac{1}{2}$ s was made by Piper, Jaffray & Hopwood.

NEBRASKA

Ainsworth, Neb.

Bond Sale Details—The \$20,500 sewer bonds purchased by Wachob-Bender Corp., of Omaha, as 3s, at a price of par, as previously noted in v. 169, p. 2257, are dated April 1, 1949, in the denomination of \$1,000, and mature April 1, as follows: \$1,000 from 1951 to 1955 inclusive, and \$2,000 from 1956 to 1960 inclusive, optional after four years from date.

Beatrice School District, Neb.

Bond Offering—Barton L. Kline, Secretary of the Board of Education, will receive sealed bids un-

til 3 p.m. (CST) on June 6 for the purchase of \$1,084,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$31,000 in 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961, \$38,000 in 1962, \$39,000 in 1963, \$40,000 in 1964, \$41,000 in 1965, \$42,000 in 1966, \$43,000 in 1967, \$44,000 in 1968, \$45,000 in 1969, \$46,000 in 1970, \$47,000 in 1971, \$48,000 in 1972, \$50,000 in 1973, \$51,000 in 1974, \$52,000 in 1975, \$53,000 in 1976, \$54,000 in 1977, \$56,000 in 1978, and \$57,000 in 1979. The bonds will be redeemable in whole or part at any time on or after five years from date of issue at par and accrued interest. No proposals offering to pay less than 100% of the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold will be considered. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. These bonds were authorized at the election held on May 26. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

Holdrege School District, Neb.
Bond Offering—The Secretary of the Board of Education, will receive sealed and oral bids until 8 p.m. (CST) on June 7 for the purchase of \$470,000 not to exceed 3% interest building bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$7,000 in 1950, \$8,000 in 1951 and 1952, \$21,000 in 1953, \$22,000 in 1954 and 1955, \$23,000 in 1956 and 1957, \$24,000 in 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961, \$27,000 in 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965, \$30,000 in 1966, \$31,000 in 1967 and 1968, and \$32,000 in 1969. Bonds will be redeemable in whole or in part at any time on or after five years from date of issue at par and accrued interest. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the District. These bonds were authorized at the election held on May 17. A certified check for 2% of the face amount of the bonds, payable to the District, is required.

Niobrara, Neb.
Bonds Sold—An issue of \$46,000 sewer bonds has been sold to the Robert E. Schweser Co., of Omaha.

Wayne, Neb.
Bond Sale—The \$20,000 library improvement bonds offered May 31—v. 169, p. 2257—were awarded to the State National Bank, of Wayne.

NEVADA

Washoe County, Reno Sch. Dist. No. 10 (P. O. Reno), Nev.

Bond Offering—G. E. Myers, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. (PST) on June 21 for the purchase of \$2,500,000 not to exceed 5% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$135,000 from 1951 to 1968 inclusive, and \$70,000 in 1969. Principal and interest (J-J) payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 5% of the amount bid, payable to the District, is required. (These are the bonds offered on May 10, for which the only bid received was rejected.)

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 7 for the purchase of \$500,000 notes. Dated June 7, 1949. Denomination \$50,000 and \$25,000. Due on Sept. 23, 1949. Payable at the First National

Bank, of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished.

Rye (Town) School District (P. O. R. F. D. No. 2, Portsmouth), New Hampshire

Bond Sale—The \$120,000 school bonds offered June 1—v. 169, p. 2364—were awarded to E. S. Dudley & Co., Inc., of Manchester, as 2½s, at a price of 102.109, a basis of about 2.299%. Dated June 1, 1949 and due on June 1 from 1950 to 1969 inclusive. Second high bid of 101.43 for 2½s was made by W. E. Hutton & Co., of New York.

NEW JERSEY

Dover Twp. (P. O. Toms River, N. J.)

Bond Offering—Collin J. Applegate, Township Clerk, will receive sealed bids until 8 p.m. (DST) on June 14 for the purchase of \$114,000 not to exceed 6% interest municipal building coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$3,000 in 1950 and 1951, and \$4,000 from 1952 to 1978 inclusive. Principal and interest (J-D) payable at the First National Bank, Toms River. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser. A certified check for \$2,280, payable to the township, is required.

Linden, N. J.

Bond Offering Details—As previously noted in v. 169, p. 2365, the City is re-offering on June 7 the \$3,023,000 bonds for which all bids were rejected on May 17.

At the previous offering, the highest of the eight bids submitted specified a 6% interest rate on each issue and offered a premium in excess of \$740,000. The high interest rate created a budget problem by increasing the annual interest charges \$62,000 more than was anticipated. For this reason, the City decided to reject all bids. In the current offering, the bidder is required to name a single rate of interest not exceeding 3% on all of the bonds.

New Jersey (State of)

Definitive Bonds Ready—The Chase National Bank announces that State of New Jersey emergency housing bonds, series D, Act of 1946, issue of July 1, 1948, maturing serially on July 1 in each of the years 1951 to 1960, inclusive, in definitive form, will be available on and after May 27 for delivery in exchange for temporary bonds at its office or at The First-Mechanics National Bank of Trenton, Trenton, N. J. Presentation and surrender in New York should be at 43 Exchange Place.

South Orange, N. J.

Paying Agent—Manufacturers Trust Company of New York has been appointed Paying Agent for water bond issue in the amount of \$285,000.

Sparta Twp. School District (P. O. Sparta), N. J.

Bond Offering—William S. Van Campen, District Clerk, will receive sealed bids until 8 p.m. (DST) on June 13 for the purchase of \$335,000 not to exceed 6% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$10,000 from 1951 to 1970, and \$15,000 from 1971 to 1979 inclusive. Principal and interest (A-O) payable at the Sussex & Merchants National Bank, Newton. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$6,700, payable to the Board of Education, is required.

NEW YORK

Chateaugay Union Free Sch. Dist. No. 1, N. Y.

Bond Sale—The \$16,500 school bonds offered May 27—v. 169, p. 2257—were awarded to Mr. E. V. Gillispie, of Chateaugay, as 2s, at a price of 100.07, a basis of about 1.97%. Dated June 1, 1949. Due on June 1, 1949. The second highest bidders was State Bank of Ellenburg, Ellenburg Depot, for 2½s, at a price of par.

Clymer, Harmony and French Creek Central School District No. 1, N. Y.

Bond Offering—Andrew Hutton, District Clerk, will receive sealed bids at the office of Alton R. Erickson, 103 West Third St., Jamestown, until 3 p.m. (DST) on June 9 for the purchase of \$236,000 not to exceed 5% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 from 1950 to 1952 inclusive; \$11,000 from 1953 to 1956 inclusive; \$12,000 in 1957, and \$15,000 from 1958 to 1967 inclusive. Principal and interest (J-D) payable at the Clymer State Bank, Clymer. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,720, payable to the order of the District, is required.

Dryden, N. Y.

Bond Sale—The \$40,000 water, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.34, a basis of about 2.46%. Dated May 1, 1948. Due on May 1 from 1950 to 1970 inclusive. The second highest bidder was Sage, Ruddy & Co., for 2½s, at a price of 100.16.

Duanesburg, Quaker Street Fire District (P. O. Quaker Street), New York

Bond Sold—An issue of \$8,000 fire house bonds has been sold as 2½s, at a price of 100.07, a basis of about 2.49%.

East Hampton, Union Free School District No. 1 (P. O. East Hampton), New York

Bond Sale—The \$45,000 school, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to Roosevelt & Cross, of New York, as 1½s, at a price of 100.23, a basis of about 1.70%. Dated May 1, 1949. Due on May 1 from 1950 to 1959 inclusive.

Elmira, N. Y.

Bond Offering—Francis K. Norman, City Chamberlain, will receive sealed bids until 11 a.m. (DST) on June 9 for the purchase of \$95,000 not to exceed 5% interest playground, 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$10,000 from 1950 to 1958 inclusive, and \$5,000 in 1959. Principal and interest (J-D) payable at the City Chamberlain's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,900, payable to the city, is required.

Fallsburgh, Fallsburg Fire Dist. (P. O. South Fallsburg), New York

Bond Sale—The \$18,000 fire apparatus, 1949 bonds offered May 26—v. 169, p. 2257—were awarded to the Co-operative Fire Insurance Co., of Woodridge, as 2s, at a price of par. Dated June 1, 1949. Due on March 1 from 1950 to 1958 inclusive. The second highest bidder was Tilney & Co., for 2½s, at a price of 100.05.

Hempstead Union Free Sch. Dist. No. 5, N. Y.

Paying Agent—United States Trust Company of New York has been appointed Paying Agent and

Registrar for \$1,165,000 2.70% bonds.

Lewiston Water Districts (P. O. Lewiston), N. Y.

Bond Sale—The \$13,763.02 registered bonds offered on May 17—v. 169, p. 2041—were awarded to Hamlin & Lunt, of Buffalo, as 2½s, as follows:

\$8,848.22 River Road Water District bonds. Due on May 2 from 1950 to 1978 inclusive.

4,914.80 River Road District extension bonds. Due on May 2 from 1950 to 1965 inclusive.

All of the bonds are dated May 2, 1949. The Power City Trust Co., of Niagara Falls, second high bidder, named a rate of 2.90%.

Madison and Eaton Central School District No. 1 (P. O. Madison), N. Y.

Bond Sale—The \$170,000 school, 1949 bonds offered May 26—v. 169, p. 2258—were awarded to Roosevelt & Cross and Wood, Struthers & Co., both of New York, jointly, as 2s, at a price of 100.14, a basis of about 1.98%. Dated June 1, 1949. Due on Dec. 1 from 1950 to 1968 inclusive. The second highest bidder was C. J. Devine & Co., for 2.10s, at a price of 100.38.

Northport, N. Y.

Bond Offering—Guy E. Johnston, Village Treasurer, will receive sealed bids at the First National Bank & Trust Co., of Northport, until 2 p.m. (DST) on June 7 for the purchase of \$9,000 not to exceed 2½% interest 1949 highway machinery bonds. Dated June 1, 1949. Denomination \$1,000. Due \$3,000 on June 1 from 1950 to 1952 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Northport. The approving opinion of Wm. G. Bushell, of Northport, will be furnished to the purchaser without cost. A certified check for \$180, payable to the Village, is required.

Nyack, N. Y.

Bond Offering—John Bartels, Jr., Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on June 10 for the purchase of \$59,500 not to exceed 4% interest fire apparatus and parking area—1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000, except one for \$500. Due on June 1, as follows: \$7,000 in 1950; \$6,500 in 1951; \$7,000 from 1952 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,190, payable to the village, is required.

Plattsburg, N. Y.

Bond Offering—J. Omer Laplante, City Chamberlain, will receive sealed bids until 3 p.m. (DST) on June 10 for the purchase of \$138,000 not to exceed 5% interest fire station and equipment coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$18,000 from 1950 to 1953 inclusive, and \$11,000 from 1954 to 1959 inclusive. Principal and interest (J-D) payable at the Merchants National Bank, Plattsburg. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,760, payable to the city, is required.

Portland, Stockton and Pomfret Central Sch. Dist. No. 1 (P. O. Brockton), N. Y.

Bond Offering—E. C. Harmon, District Clerk, will receive sealed bids until 2 p.m. (DST) on June 10

for the purchase of \$15,000 not to exceed 5% interest bus garage coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-D) payable at the Marine Trust Company of Buffalo. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Rensselaer County (P. O. Troy), N. Y.

Bond Offering—James M. Branhan, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 15 for the purchase of \$147,000 not to exceed 5% interest coupon or registered highway improvement bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$25,000 in 1950 and 1951; \$35,000 in 1952 and 1953; \$5,000 from 1954 to 1957 inclusive, and \$7,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at the Union National Bank, Troy. A certified check for \$2,940, payable to order of the County, is required. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (DST) on June 8 for the purchase of \$367,500 capital notes, divided as follows: \$350,000 street improvem't bonds, 17,000 fire fighting apparatus bonds.

Dated June 16, 1949. Due on June 16, 1950. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished.

Smithtown, N. Y.

Paying Agent—United States Trust Company of New York has been appointed Paying Agent for \$195,000 Town of Smithtown water districts 1.90% bonds.

Triborough Bridge and Tunnel Authority, N. Y.

Trustee—The Chase National Bank of New York announces that it has been appointed trustee and registrar of \$41,500,000 principal amount of 15-year 2½% revenue bonds (1949 issue), due May 1, 1964, and \$100,000,000 principal amount of 20-year 2¾% revenue bonds (1949 issue), due May 1, 1969.

NORTH CAROLINA

Dunn, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 7 for the purchase of \$400,000 not to exceed 6% interest water and sewer coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$6,000 from 1952 to 1960 inclusive, \$8,000 in 1961 and 1962; \$10,000 from 1963 to 1965 inclusive, and \$15,000 from 1966 to 1985 inclusive. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$8,000, payable to the State Treasurer, is required.

Franklin County (P. O. Louisburg), N. C.

Bond Sale—The \$125,000 hospital bonds offered May 24—v. 169, p. 2258—were awarded to the Branch Banking & Trust Co., of Wilson, at a price of 100.12, a basis of about 2.28%, as follows: \$20,000 as 2s. Due on June 1 from 1952 to 1956 inclusive. \$5,000 as 2½s. Due on June 1 from 1957 to 1965 inclusive.

20,000 as 2½s. Due on June 1 in 1966 and 1967.
Dated June 1, 1949.

Rutherford County (P. O. Rutherfordton), N. C.

Bond Sale—The \$25,000 road, bridge and general refunding 1949 bonds offered May 24—v. 169, p. 2258—were awarded to the Interstate Securities Corp., of Charlotte, as 2½s, at a price of 100.06, a basis of about 2.49%. Dated June 1, 1949. Due on June 1 from 1955 to 1958 inclusive.

Vass, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on June 7 for the purchase of \$22,000 not to exceed 6% interest coupon bonds, divided as follows:

\$6,000 water bonds. Due \$1,000 on June 1 from 1950 to 1955 inclusive.
16,000 water refunding bonds. Due \$1,000 on June 1 from 1956 to 1971 inclusive.

Dated June 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for \$440, payable to the State Treasurer, is required.

Wilkes County (P. O. Wilkesboro), North Carolina

Bond Sale—The \$50,000 refunding bonds offered May 24—v. 169, p. 2258—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.44, a basis of about 2.73%, as follows:

\$45,000 road and bridge bonds: \$23,000 as 3s, due on June 1 from 1970 to 1972 inclusive, and \$22,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.
5,000 school bonds: \$2,000 as 3s, due on June 1 in 1970 and 1971, and \$3,000 as 2½s, due on June 1 from 1972 to 1974 inclusive.

Dated June 1, 1949.

OHIO

Alliance, Ohio

Bonds Sold—An issue of \$5,553.53 street improvement special assessment bonds has been sold to the City Sinking Fund Trustees. Dated April 1, 1949. Denomination \$1,000, except one for \$553.53. Due on Oct. 1, as follows: \$553.53 in 1950; \$1,000 from 1951 to 1953 inclusive, and \$2,000 in 1954.

Kenton, Ohio

Bond Sale—The \$100,000 swimming pool bonds offered May 25—v. 169, p. 2154—were awarded to the Kenton Savings Bank, of Kenton, as 2½s, at a price of 101.57, a basis of about 2.06%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was the First Cleveland Corp., Cleveland, for 2½s, at a price of 101.47.

Lorain, Ohio

Bond Sale—The \$278,400 bonds offered May 26—v. 169, p. 2154—were awarded to Halsey, Stuart & Co., Chicago, as 1½s, at a price of 100.11, a basis of about 1.73%, as follows:

\$72,150 property owner's portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.
27,250 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.
59,700 property owner's portion, improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.
19,300 city portion, street improvement paving bonds. Due on Nov. 1 from 1950 to 1959 inclusive.
100,000 garbage land fill system bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

Dated June 1, 1949. The second highest bidder was Otis & Co., for 1½s, at a price of 100.04.

North Canton, Ohio

Bond Sale—The \$14,500 sanitary trunk sewer bonds offered May 27—v. 169, p. 2154—were awarded to Ryan, Sutherland & Co., of Toledo, as 2½s, at a price of 100.37, a basis of about 2.18%. Dated Nov. 1, 1948. Due on Sept. 1 from 1950 to 1959 inclusive.

Norwood, Ohio

Bond Offering—G. E. Lyle, City Auditor, will receive sealed bids until noon (EST) on June 7 for the purchase of \$20,000 2% public building improvement bonds. Dated May 1, 1949. Denomination \$1,000. Due on Nov. 1 as follows: \$1,000 from 1950 to 1959 inclusive, and \$2,000 from 1960 to 1964 inclusive. Principal and interest (M-N) payable at the First National Bank, Norwood. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser without cost. A certified check for 5% of the bonds bid for, payable to the city, is required.

Riley Local School District (P. O. Pandora), Ohio

Bond Sale—The \$80,000 building and equipment bonds offered May 27—v. 169, p. 2154—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.24, a basis of about 2.22%. Dated April 15, 1949. Due on Oct. 15 from 1950 to 1969 inclusive. The second highest bidder was Hayden, Miller & Co., for 2½s, at a price of 101.65.

Rossford Exempted Village School District, Ohio

Bond Offering—Roberta Skaggs, Clerk of the Board of Education, will receive sealed bids until noon (EST) on June 11 for the purchase of \$285,000 3% school bonds. Dated March 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$11,000 from 1950 to 1952 inclusive, and \$12,000 from 1953 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser at his own expense. A certified check for \$2,850, payable to the Board of Education, is required.

St. Clairsville, Ohio

Bond Sale—The \$40,000 municipal building bonds offered May 28—v. 169, p. 2259—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.43, a basis of about 2.45%. Dated May 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2½s, at a price of 100.39.

Sandusky, Ohio

Bond Offering—C. F. Breining, City Treasurer, will receive sealed bids until noon (DST) on June 20 for the purchase of \$45,280 2% street improvement bonds. Dated June 15, 1949. Denomination \$1,000, except one for \$280. Due on Dec. 1, as follows: \$4,280 in 1950; \$4,000 from 1951 to 1954 inclusive, and \$5,000 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Third National Exchange Bank, Sandusky. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished by the city. A certified check for \$500, payable to the city, is required.

OKLAHOMA

Beckham County, Carter Indep. Con. Sch. Dist. No. 50 (P. O. Route 1, Carter), Okla.

Bond Offering—O. W. Renfro, District Clerk, will receive sealed bids until 10 a.m. (CST) on June 8 for the purchase of \$30,000 building, repair and furniture bonds. Due \$6,000 in 1953, and \$2,000

from 1954 to 1965 inclusive. A certified check for 2% of the amount of the bid is required.

Chickasha Sch. Dist., Okla.

Bond Sale—The \$145,000 building bonds offered May 31—v. 169, p. 2266—were awarded to the First National Bank, of Chickasha, at a price of 100.02, a basis of about 1.72%. Due from 1951 to 1960 inclusive.

Grand River Dam Authority (P. O. Vinita), Okla.

Bonds Sold—An issue of \$9,300,000 electric revenue bonds has been sold privately to a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, B. J. Van Ingen & Co., of New York, Equitable Securities Corp., A. C. Allyn & Co., of Chicago, R. J. Edwards, Inc., C. Edgar Honnold, both of Oklahoma City, and Evan L. Davis, of Tulsa, as 3½s and 3½s. Dated Oct. 1, 1948. Due on Oct. 1 from 1952 to 1978 inclusive. Legality approved by Wood, King & Dawson, of New York.

Mangum Indep. Sch. Dist. No. 1, Oklahoma

Bond Sale—The \$55,500 building and equipment bonds offered May 31—v. 169, p. 2387—were awarded to the First National Bank & Trust Co., and the First Securities Co., both of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 2.58%. Due from 1952 to 1969 inclusive. The second highest bidder was Small-Milburn Co., on a bid reflecting a net interest cost of about 2.59%.

Seminole, Okla.

Bond Sale—The \$55,000 sewer extension and improvement bonds offered on May 31—v. 169, p. 2366—were awarded to R. J. Edwards, Inc., of Oklahoma City. Due annually from 1952 to 1962 incl.

Weatherford, Okla.

Bond Sale—The \$20,000 water works system bonds offered May 31—v. 169, p. 2366—were awarded to the Security State Bank, of Weatherford. Due \$2,000 annually from 1952 to 1961 inclusive.

OREGON

Tillamook Peoples Utility District (P. O. Tillamook), Ore.

Bond Sale—The \$200,000 electric revenue bonds offered May 26—v. 169, p. 2259—were awarded to Juran & Moody, of St. Paul, as 3½s, at a price of 98.34, a basis of about 2.37%. Dated July 1, 1948. Due on July 1 from 1953 to 1978 inclusive.

PENNSYLVANIA

Butler School District, Pa.

Bond Sale—The \$140,000 school bonds offered May 25—v. 169, p. 2259—were awarded to the Union Trust Co., of Butler, as 1s, at a price of 100.03. The second highest bidder was Halsey, Stuart & Co., for 1½s, at a price of about 100.27.

Coatesville, Pa.

Bond Sale—The \$130,000 improvement bonds offered June 1—v. 169, p. 2259—were awarded to Stroud & Co., and W. H. Newbold's Son & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.086, a basis of about 1.613%. Dated June 1, 1949 and due on June 1 from 1950 to 1964 incl. Second high bid of 100.57 for 1½s was made by Butcher & Sherrerd, and Francis I. duPont & Co., jointly.

Ephrata Twp. Sch. Dist. (P. O. Lincoln), Pa.

Bond Sale—The \$38,000 school bonds offered May 26—v. 169, p. 2155—were awarded to the Denver National Bank, of Denver, Pa., as 1½s, at a price of 100.13.

Forty Fort, Pa.

Bond Offering—E. W. Evans, Borough Secretary, will receive sealed bids until 7:15 p.m. (DST) on June 16 for the purchase of \$95,000 sewer coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$10,000 from 1950 to 1954 inclusive, and \$9,000 from 1955 to 1959 inclusive.

Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be delivered free of charge to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer, is required.

Marple Twp. Sch. Dist. (P. O. Broomall), Pa.

Bond Offering—Wilmer F. Loomis, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (DST) on June 15 for the purchase of \$50,000 improvement coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967 and 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the amount of bonds, payable to the District Treasurer, is required.

Reading, Pa.

Bond Sale—The \$155,000 judgment funding and funding coupon bonds offered June 1—v. 169, p. 2367—were awarded to Harriman Ripley & Co., Inc., of New York, as 1½s, at a price of 100.789, a basis of about 1.519%. Dated June 15, 1949 and due on June 15 from 1950 to 1965 inclusive.

Scranton, Pa.

Bond Sale Details—Fauset, Steele & Co., of Pittsburgh, were associated with Aspden, Robinson & Co., of Philadelphia, in the purchase of \$110,000 improvement bonds, as 2½s, at a price of 100.42, a basis of about 2.17%, as previously noted in v. 169, p. 2367.

SOUTH CAROLINA

Clinton, S. C.

Bond Offering—L. E. Bishop, Mayor, will receive sealed bids until noon (EST) on June 16 for the purchase of \$400,000 bonds, divided as follows:

\$50,000 street improvement bonds. Due on Jan. 1, as follows: \$2,000 from 1950 to 1959 inclusive and \$3,000 from 1960 to 1969 inclusive. A certified check for \$1,000, payable to the Town Treasurer, is required.

350,000 general obligation utility bonds. Due Jan. 1, as follows: \$10,000 in 1950 to 1954, \$12,000 in 1955 to 1958, \$16,000 in 1959 to 1961, \$18,000 in 1962 to 1964, \$20,000 in 1965 to 1969, and \$25,000 in 1970 and 1971. Bonds maturing subsequent to Jan. 1, 1954, are subject to redemption at the option of the Town on Jan. 1, 1954, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption, and a redemption premium of ½ of 1% of the principal amount of the bond redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity, such redemption premium not to exceed 3% of the principal amount of such bond redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Enclose a cashier's or certified check for \$7,000, payable to the Town Treasurer.

Dated July 1, 1949. Denomination \$1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished.

SOUTH DAKOTA

Colman, S. Dak.

Bond Offering—Ivan R. Bortnem, City Auditor, will receive sealed bids until 2 p.m. (CST) on June 6 for the purchase of \$35,000

not to exceed 3½% interest sewage disposal plant coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$3,000 in 1950 to 1953, \$5,000 in 1954, and \$3,000 in 1955 to 1960. Bonds having stated maturity dates later than June 1, 1954 will be each subject to redemption and prepayment in inverse order of serial numbers at the option of the City, at a price of par and accrued interest on said date and on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. These bonds were authorized at the election held on Aug. 31, 1948. A certified check for \$700, payable to the City Treasurer, is required.

South Dakota (State of)

Bond Offering—C. E. Buehler, State Treasurer, will receive sealed bids until 2 p.m. (CST) on June 29 for the purchase of \$10,000,000 not to exceed 3% interest veterans' bonus, First Series coupon bonds. Dated July 15, 1949. Denomination \$1,000. Due \$2,500,000 on July 15 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the option of holders of the respective bonds and coupons, at the Chase National Bank, New York City, or the Continental Illinois National Bank & Trust Co., Chicago, or at the First National Bank, Minneapolis. The approving opinion of Hawkins, Delafield & Wood, of New York City, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished to the purchaser at the expense of the State. A certified check for \$200,000, payable to the State Treasurer, is required.

Tyndall, S. Dak.

Bond Sale—The \$62,000 bonds offered May 31—v. 169, p. 2367—were awarded to the Security State Bank, of Tyndall as 2½s, as follows:

\$42,000 hospital bonds. Due on June 1 from 1952 to 1969 incl.
20,000 water bonds. Due on June 1 from 1952 to 1954 incl.
Dated June 1, 1949.

TENNESSEE

Bradley County (P. O. Cleveland), Tenn.

Bond Offering Postponed—Marvin Kirkpatrick, County Court Clerk, will receive sealed bids until June 15 for the purchase of \$80,000 not to exceed 3½% interest county home bonds. These bonds were originally offered on May 27.

Columbia, Tenn.

Paying Agent—Guaranty Trust Company of New York has been appointed paying agent for \$300,000 electric system revenue bonds, series "B."

Covington, Tenn.

Bond Sale Details—The \$150,000 water works and sewer, Series 1949 bonds purchased by Herman Bensdorf & Co., of Memphis, as previously noted in v. 169, p. 2260, were sold on a bid reflecting a net interest cost of about 2.49%.

Knox County (P. O. Knoxville), Tennessee

Bond Sale—The \$3,675,000 bonds offered June 1—v. 169, p. 2044—were awarded to a syndicate composed of the Northern Trust Co. of Chicago, Blyth & Co. of New York, Braun, Bosworth & Co., Inc., Trust Co. of Georgia, of Atlanta, Hornblower & Weeks, B. J. Van Ingen & Co., W. H. Morton & Co., all of New York, Stroud & Co., of Philadelphia, Courts & Co., of Atlanta, Hannans, Ballin & Lee, of New York, and the C. S. Ashmun Co., of Minneapolis, as follows:

\$3,175,000 school bonds, at a price of 100.05, a basis of about

2.64%, as follows: \$800,000 as 5s, due on June 1 from 1950 to 1954 inclusive; \$480,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$1,895,000 as 2½s, due on June 1 from 1958 to 1969 inclusive. Dated June 1, 1949.

500,000 bridge bonds, at a price of par, a basis of about 2.62%, as follows: \$125,000 as 5s, due on June 1 from 1950 to 1954 inclusive; \$75,000 as 2s, due on June 1 from 1955 to 1957 inclusive, and \$300,000 as 2½s, due on June 1 from 1958 to 1969 inclusive. Dated April 1, 1949.

Maury County (P. O. Columbia), Tennessee

Bond Sale—The \$50,000 memorial bonds offered May 28—v. 169, p. 1935—were awarded to the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.45%. Dated July 1, 1949. The second highest bidder was Jack M. Bass & Co., and Temple Securities Corp., Nashville, jointly on a bid reflecting a net interest cost of about 1.55%.

Shelby County (P. O. Memphis), Tenn.

Bond Sale—The \$4,100,000 bonds offered June 1—v. 169, p. 2155—were awarded to a syndicate composed of the National City Bank of New York, Chemical Bank & Trust Co., and Eastman, Dillion & Co., both of New York; Harris Hall & Co., Chicago; Braun, Bosworth & Co., Toledo; Roosevelt & Cross, of New York; American National Bank of Nashville; Robert Winthrop & Co., Andrews & Wells, Inc., and Otis & Co., all of New York, at a price of 100-2065, a net interest cost of about 2.175%, as follows:

\$3,600,000 school bonds: \$900,000 2s, due on June 1 from 1950 to 1965 inclusive, and \$2,700,000 2½s, due on June 1 from 1966 to 1972 inclusive.

500,000 Sea Wall bonds, as 2s. Due on June 1 from 1950 to 1964 inclusive.

All of the bonds are dated June 1, 1949. Second high bid of par for \$3,425,000 2½s and \$675,000 2s, or a net interest cost of about 2.20%, was made by a group composed of Equitable Securities Corp., Blyth & Co., First Boston Corp., Union Planters National Bank & Trust Co., Memphis, Trust Company of Georgia, of Atlanta, F. S. Moseley & Co., W. H. Morton & Co., Robinson-Humphrey Co., and Sternberger & Co.

Williamson County (P. O. Franklin), Tenn.

Bond Offering—Jerre Fly, County Judge, will sell at public auction at 10:30 a.m. (CST) on June 14 an issue of \$300,000 not to exceed 3% interest school general obligation bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$12,000 in 1952, \$13,000 in 1953 to 1955, \$14,000 in 1957 and 1958, \$15,000 in 1959 and 1960, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969 to 1971, and \$20,000 in 1972. Bonds maturing on and after June 1, 1955, shall be callable in inverse numerical order, at the option of the County, on June 1, 1954 or on any interest payment date thereafter at par and accrued interest to date of redemption. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser at the expense of the County. A certified check for \$6,000, payable to the County Trustee, is required.

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bond Sale—The \$290,000 school house bonds offered June 1—v. 169, p. 2260—were awarded to Russ & Co., of San Antonio, as follows:

\$85,000 2½s. Due on May 10 from 1950 to 1957 inclusive.
205,000 2½s. Due on May 10 from 1958 to 1968 inclusive.

The bonds are dated May 10, 1949 and those maturing from 1964 to 1968 inclusive are optional on and after May 10, 1963, at a price of par.

Bells Indep. School District, Texas
Bonds Sold—An issue of \$24,000 school bonds was sold to Dittmar & Co., of San Antonio.

Brownfield Con. Indep. Sch. Dist., Texas

Bond Offering—The Board of Trustees will receive sealed bids until 8 p.m. (CST) on June 6 for the purchase of \$550,000 school house bonds. Dated July 1, 1949. Due on July 1, as follows: \$7,000 in 1950; \$8,000 from 1951 to 1961 inclusive; \$13,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965; \$18,000 in 1966; \$19,000 in 1967; \$23,000 from 1968 to 1971 inclusive; \$29,000 from 1972 to 1978 inclusive, and \$31,000 in 1979 and 1980. The bonds are optional on July 1, 1965. The approving opinion of McCall, Parkhurst & Crowe, of Dallas, and the Attorney-General of the State, together with the printed bonds, will be furnished to the purchaser at the expense of the District.

Brownsville, Texas

Bond Sale—The \$1,000,000 utility improvement revenue Series 1949 bonds offered May 26—v. 169, p. 2156—were awarded to Moroney, Beissner & Co., of Houston, on a bid reflecting a net interest cost of about 2.99%. Dated June 1, 1949. Due on June 1 from 1950 to 1977 inclusive. The second highest bidder was Louis Pauls & Co., and Associates, on a bid reflecting a net interest cost of about 3.08%.

Damon Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$46,000 school house bonds was sold to the State Board of Education, as 3s.

Del Mar Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$112,000 school bonds has been sold to C. N. Burt & Co., of Dallas.

Highland Park Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$1,300,000 school bonds was sold to a syndicate composed of the National City Bank, of New York, First Southwest Co., of Dallas, First of Michigan Corp., Lyons & Shafter, F. S. Smithers & Co., all of New York, Dallas Rupe & Son, of Dallas, Emerson, Roche & Dunn, of Austin, and H. S. Stewart & Co., of Dallas, as 2½s, and 2½s, at a price of 100.18, a basis of about 2.57%. These bonds are subject to action by the State Board of Education. Dated June 1, 1949. Due on June 1 from 1950 to 1984 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Bonds were sold as follows: \$550,000 as 2½s. Due on June 1 from 1950 to 1972 inclusive.
745,000 as 2½s. Due on June 1 from 1973 to 1984 inclusive.

Megargel Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$85,000 school bonds has been sold to Moss, Moore & Co., of Dallas.

Port Lavaca, Texas

Bonds Sold—An issue of \$50,000 water works and sanitary sewer system revenue bonds has been sold to Ernest L. Brown, Jr., of Houston, as 3½s, and 4½s, at a price of par. Dated July 1, 1948. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Seminole Com. Con. Sch. Dist., Tex.

Bonds Publicly Offered—The Columbian Securities Corp. of Texas, of San Antonio, is publicly offering an issue of \$490,000 bonds, divided as follows:

\$219,000 2½% school house bonds. Due on June 1, as follows: \$25,000 in 1950 and 1951; \$26,000 in 1952; \$27,000 in 1953; \$28,000 in 1954; \$29,000 in

1955 and 1956, and \$30,000 in 1957.

271,000 2½% school house bonds. Due on June 1, as follows: \$31,000 in 1958 and 1959; \$32,000 in 1960; \$33,000 in 1961; \$34,000 in 1962, and \$55,000 in 1963 and 1964.

Dated June 1, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Stamford Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$130,000 high school improvement bonds was sold to Hatcher & Co., of Dallas, as 2½s and 3s. Dated April 1, 1949. Due on April 1, 1967, optional after April 1, 1964.

Texas Technological College (P. O. Lubbock), Texas

Bond Offering—W. T. Gaston, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on June 11 for the purchase of \$2,800,000 not to exceed 3% interest State Ad Valorem Tax Supported bonds. Dated June 15, 1949. Denomination \$1,000. Due June 15, as follows: \$295,000 in 1950, \$300,000 in 1951, \$305,000 in 1952, \$310,000 in 1953, \$315,000 in 1954, \$320,000 in 1955, \$325,000 in 1956, \$330,000 in 1957, and \$300,000 Dec. 15, 1957. Bonds maturing June 15, 1955 and thereafter, are to be optional for June 15, 1954, or any interest payment date thereafter at par and accrued interest. Principal and interest (J-D) payable at the National City Bank, New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Dumas, Huguenin & Boothman, of Dallas, will be furnished to the purchaser at the expense of the Board. A certified check for \$56,000, payable to the above Secretary, is required.

University of Texas (P. O. Austin), Texas

Bond Offering—The Board of Regents of the issuing Institution will receive sealed bids until 10 a.m. (CST) on June 14 for the purchase of \$15,000,000 not to exceed 4% interest bonds, divided as follows:

\$10,000,000 University of Texas bonds. Due on July 1, as follows: \$400,000 in 1950 and 1951; \$450,000 from 1952 to 1956 inclusive; \$500,000 from 1957 to 1962 inclusive; \$550,000 from 1963 to 1967 inclusive, and \$600,000 in 1968 and 1969.

5,000,000 Texas A. & M. College bonds. Due on July 1, as follows: \$200,000 in 1950 and 1951; \$225,000 from 1952 to 1956 inclusive; \$250,000 from 1957 to 1962 inclusive; \$275,000 from 1963 to 1967 inclusive, and \$300,000 in 1968 and 1969.

Dated July 1, 1949. Denom. \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of the Attorney-General of the State; McCall, Parkhurst & Crowe, of Dallas; and Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished. A certified check for 2% of the principal amount of the bonds, payable to the issuer of the bonds, is required.

UNITED STATES

United States

Enterprise Debt One-Third of State and Local Government Total—Of the \$18,304,000,000 in State and local government debt outstanding in 1948, more than one-third, or \$6,495,000,000, was for the financing of public enterprises—utilities, housing authorities, and the like—according to a report on "Governmental Debt in 1948," just released by the U. S. Bureau of the Census.

This report supplements a summary Census release of last December, which showed a sharp postwar rise in State and local government debt. The total of such debt outstanding rose \$1,849,-

000,000 or 11%, during the 12 months ending June 30, 1948.

City government gross debt of \$8,643,000,000 in 1948 included \$4,116,000,000 for city-owned enterprises, the present report shows. Debt of the 48 States was less than half as great as city debt, and included very little for enterprise purposes. Special districts throughout the nation owed \$2,850,000,000 of which \$2,066,000,000 was for public enterprises. School districts, counties, and townships accounted for the remainder of State and local government indebtedness.

A total of \$269,980,000,000 of public interest-bearing securities was outstanding on June 30, 1948, the Census report shows, including over \$250,000,000,000 of securities issued by the Federal Government and its agencies. Of this total, more than one-sixth was held by the issuing governments themselves or other governments. Federal holdings—mainly of Federal securities—amounted to \$36,255,000,000, or some \$3,000,000,000 more than a year earlier. State governments owned \$6,459,000,000 in interest-bearing governmental securities, about \$800,000,000 more than a year before. Local governments held less than \$3,800,000,000 worth of interest-bearing public securities, or slightly less than their holdings in June, 1947.

The gradual long-run decline in public interest rates is also reflected in the Census report. Although public debt—Federal, State and local—was nearly seven times as great in 1948 as in 1932, governmental interest payments in 1948 were only four times those of 1932. Interest payments by States and local governments in fiscal 1948 were \$534,000,000. Such payments had amounted to \$840,000,000 in 1932, when state and local government debt was similar in amount to the 1948 total. In part also, however, this difference between interest and debt trends arises because 1948 expenditure by State and local governments did not include an entire year's cost of interest on the relatively large volume of new debt issued during that year.

VERMONT

Barre (P. O. Westerville), Vt.

Bond Offering—Mrs. Carmen Guy, Town Treasurer, will receive sealed bids until 11:30 a.m. (DST) on June 8 for the purchase of \$30,000 bridge coupon bonds. Dated June 15, 1949. Denomination \$1,000. Due \$2,000 on June 15 from 1950 to 1964 inclusive. Bidders to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

VIRGINIA

Manassas, Va.

Bond Offering—James W. Ritter, Jr., Town Manager, will receive sealed bids until 3 p.m. (EST) on June 6 for the purchase of \$140,000 not to exceed 3% interest public improvement coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000 and \$500. Due on June 1, as follows: \$5,500 from 1950 to 1954 inclusive; \$6,500 from 1955 to 1959 inclusive; \$7,500 from 1960 to 1964 inclusive; and \$8,500 from 1965 to 1969 inclusive. Principal and interest (J-D) payable at the Town Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,800, payable to the Town, is required.

WASHINGTON

King County, Shoreline Sch. Dist. No. 412 (P. O. Seattle), Wash.

Bond Sale—The \$750,000 school bonds offered May 26—v. 169, p.

2156—were awarded to a syndicate composed of the Pacific National Bank, Foster & Marshall, both of Seattle, First National Bank, and Atkinson-Jones & Co., both of Portland, on a bid reflecting a net interest cost of about 2.23%. Dated June 1, 1949. Due on June 1 from 1951 to 1964 inclusive. The second highest bidder was National Bank of Commerce, on a bid reflecting a net interest cost of about 2.26%.

WISCONSIN

Allouez (P. O. 2143 S. Webster Avenue, Green Bay), Wis.

Bond Sale—The \$100,000 2½% fire protection bonds offered May 26—v. 169, p. 2260—were awarded to Gillespie & Wouters, of Green Bay. Dated July 15, 1949. Denomination \$1,000. Due on July 15 from 1950 to 1969 inclusive.

La Crosse, Wis.

Bond Offering—F. L. Kramer, City Clerk, will receive sealed bids until 2 p.m. (CST) on June 14 for the purchase of \$595,000 not to exceed 3% interest Jefferson School of 1949 bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$60,000 from 1950 to 1958 inclusive, and \$55,000 in 1959. Principal and interest (J-D) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$10,000, payable to the City Treasurer, is required.

Milwaukee, Wis.

Bond Offering—The Commissioners of the Public Debt will receive sealed bids until 11 a.m. (CST) on June 20 for the purchase of \$2,500,000 not to exceed 2½% interest veterans' housing series A coupon bonds. Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the City Treasurer's office, or at the Guaranty Trust Co., New York City. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished to the purchaser, at the expense of the city. A certified check for \$50,000, payable to the City Treasurer, is required.

WYOMING

Albany County (P. O. Laramie), Wyo.

Bond Offering—Minnie C. Pearson, County Clerk, will receive sealed bids until 10 a.m. (MST) on June 29 for the purchase of \$350,000 hospital bonds. These bonds were authorized at the election held in August, 1948.

Sheridan County, Beckett School District No. 9 (P. O. Sheridan), Wyo.

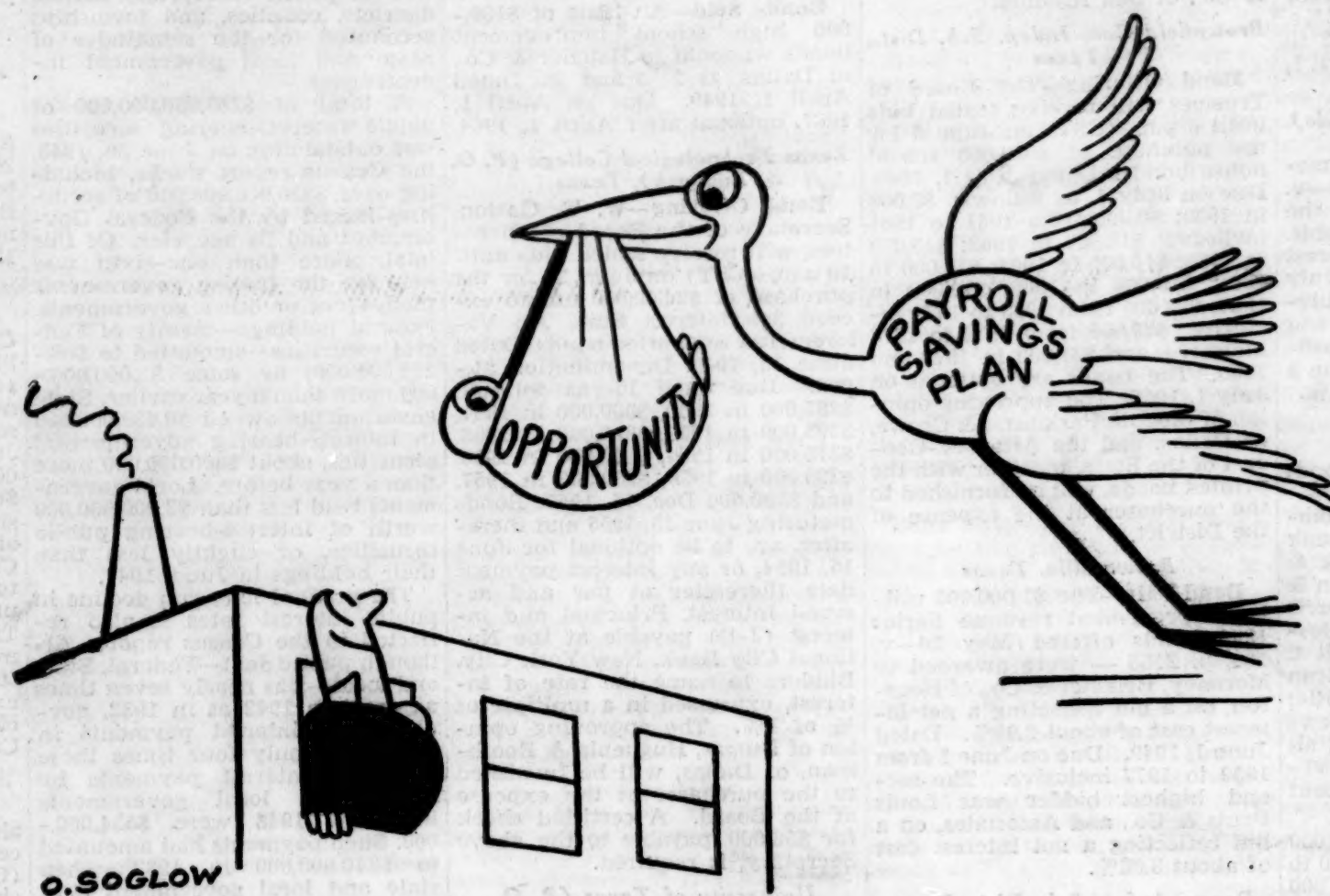
Bond Offering—Mrs. C. C. Snivel, District Clerk, will receive sealed bids until 7:30 p.m. (MST) on June 14 for the purchase of \$26,000 not to exceed 4% interest building bonds. Dated July 1, 1949. Denomination \$1,000 or \$500, at the purchaser's option. Due on July 1, as follows: \$1,000 from 1950 to 1973 inclusive, and \$2,000 in 1974.

CANADA

MANITOBA

Winnipeg, Man.

Debenture Sale Details—The \$1,350,000 local improvement debentures purchased by A. E. Ames & Co., of Toronto, and the Bank of Montreal, of Montreal, and associates, as 3s, as previously noted in v. 169, p. 1280, are dated April 1, 1949, in the denomination of \$1,000, and mature April 1, as follows: \$118,000 in 1950; \$121,000 in 1951; \$125,000 in 1952; \$129,000 in 1953; \$132,000 in 1954; \$136,000 in 1955; \$141,000 in 1957; \$149,000 in 1958, and \$154,000 in 1959.



Put more opportunity into your company's future

WITH THIS FIVE-STEP PROGRAM

Here's an easy-to-follow program that will substantially increase your company's chances for a prosperous future.

Nation-wide experience in 20,000 companies proves that this popular program also pays off handsomely *today*. It increases each participating employee's peace of mind—making him a more contented, more productive worker. It reduces absenteeism, lowers accident rates, increases output, and improves employee-employer relations!

This program is simply a proved formula for building membership in the Payroll Savings Plan—the “automatic” system by which millions of workers are investing in U. S. Savings Bonds every pay-day.

What Are the Five Steps?

The benefits of the Payroll Savings Plan to your company are in proportion to the

percentage of employees who participate. Nation-wide experience indicates that 50% of your employees can be persuaded to join *without high-pressure selling*. Here are five steps which have proved to be the “magic formula” for putting over the Plan. They will get results for you:

1. See that a top management man sponsors the Plan.
2. Secure the help of the employee organizations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass, once a year, to sign up participants.

These first four steps should win you 40-60% participation. Normal employee turnover necessitates one more step:

5. Urge each new employee, at the time he is hired, to sign up.

Check up on the Payroll Savings Plan in your company. If fewer than half of your employees are participating, you have a lot to gain by following the five-step program outlined here. All the help you need is available from your State Director, U. S. Treasury Department, Savings Bond Division. While it's on your mind, why not call him right now? Or write the Treasury Department, Washington 25, D. C.

Are You With It?

In the current national Savings Bonds campaign, May 16-June 30, the Treasury Department asks each company operating the Payroll Savings Plan to canvass all employees, with the goal of having at least half of them signed up by the end of the month. This advertisement tells how you can achieve that goal most easily.

The Treasury Department acknowledges with appreciation the publication of this message by

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